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TREASURY BULLETIN

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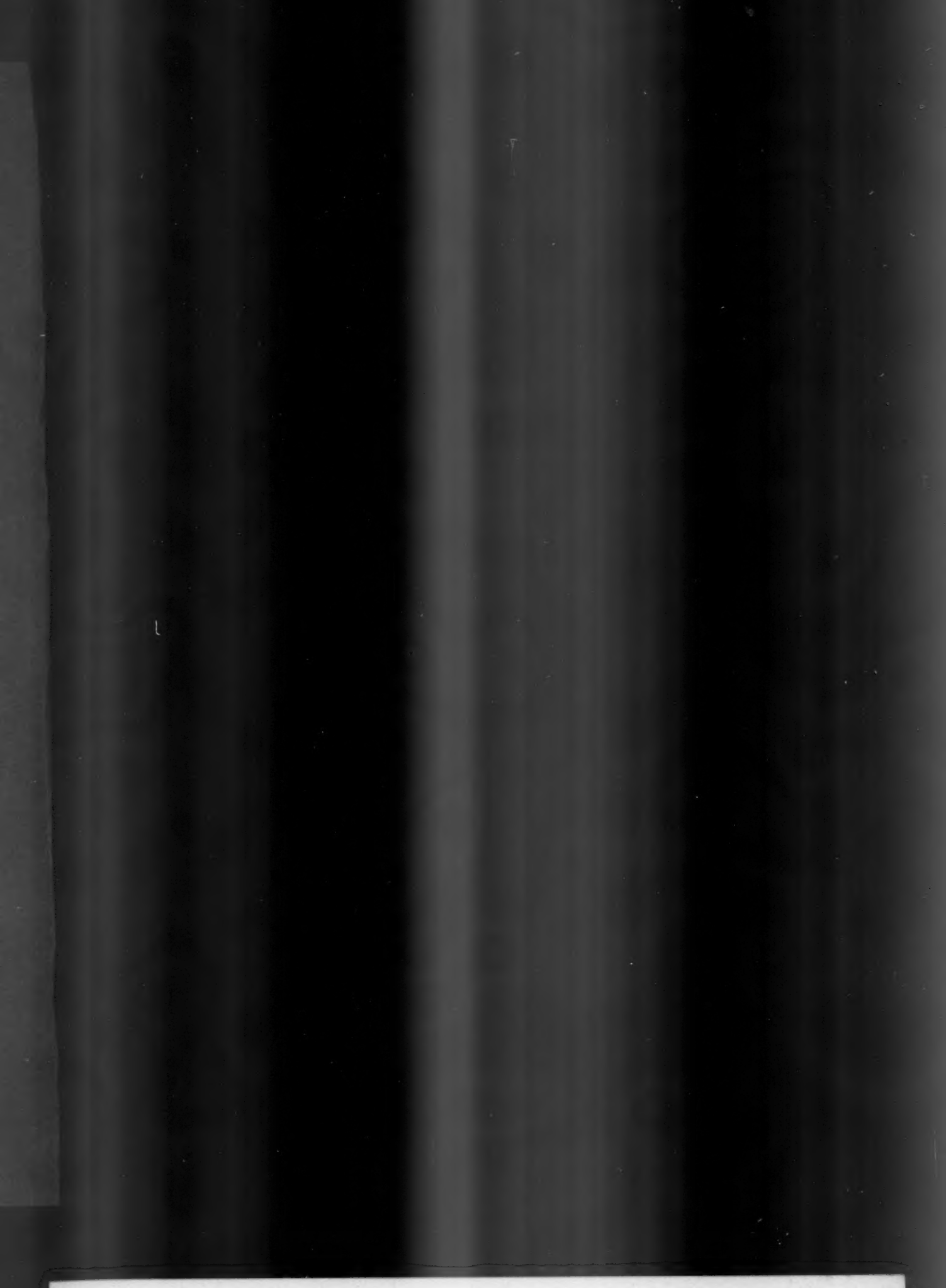
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

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Treasury Financing Operations

Call before Maturity

On May 14, 1956, the Treasury Department issued notice that the 2-3/4 percent Treasury bonds of 1956-59, dated September 15, 1936, due September 15, 1959, are called for redemption on September 15, 1956, when interest on these bonds will cease. There are $982 million of the issue outstanding.

The announcement stated that holders may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will be given.

91-Day Bills Refunded

Four issues of weekly Treasury bills matured in April in the total of $6.4 billion. They were refunded in full by new 91-day issues in the amounts of $1.6 billion each, the approximate equivalents of those maturing. The average rates of discount on the new issues were 2.397 percent for April 5; 2.497 percent for April 12; 2.769 percent for April 19; and 2.788 percent for April 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's account balance, or decrease (-)	Levels, end of period				
									Debt outstanding			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's account balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1945	44,475	98,416	-53,941	791	-	57,679	4,329	24,698	258,682	433	259,115	268,671
1946	39,772	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948	41,488	33,069	8,419	-294	-307	-5,994	1,824	4,932	252,292	73	252,366	251,542
1949	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,692
1951	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953 6/	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955	60,390	64,570	-4,180	231	284	3,115	-551	6,216	274,374	44	274,418	273,915
1956 (Est.)	67,700	65,872	1,828	7/	7/	7/	7/	7/	7/	7/	7/	7/
1957 (Est.)	66,300	65,865	435	41	23	-900	-	6,000	273,800	84	273,884	n.a.
Calendar years:												
1945	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682 8/	288,559
1946	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954 6/	61,171	64,854	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
1955	63,358	66,129	-2,771	-259	376	2,019	-635	4,545	280,769	53	280,822	280,348
Months: 6/												
1954-July	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784	278,256
1955-January	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571
April	3,732	5,228	-1,496	-164	309	2,601	1,250	6,401	276,649	37	276,686	276,179
May	4,438	5,356	-919	-43	-384	824	-522	5,880	277,472	43	277,515	277,010
June	10,125	6,753	3,372	-69	131	-3,098	336	6,216	274,374	44	274,418	273,915
July	2,765	5,382	-2,617	-234	237	3,210	595	6,811	277,584	42	277,626	277,143
August	4,734	6,225	-1,491	-217	-74	725	-1,058	5,753	278,309	43	278,352	277,872
September	5,498	5,340	158	337	-40	-833	-378	5,376	277,476	48	277,524	277,045
October	2,692	5,355	-2,663	-213	473	2,341	-62	5,314	279,818	48	279,866	279,388
November	4,662	5,172	-510	33	-36	319	-195	5,119	280,136	53	280,189	279,723
December	4,889	5,651	-761	-1	-444	632	-574	4,545	280,769	53	280,822	280,348
1956-January	4,684	5,274	-590	-162	179	-720	-1,293	3,252	280,049	53	280,102	279,630
February	5,195	4,950	1,245	127	73	60	1,504	4,756	280,108	58	280,167	279,696
March	11,313	5,399	5,914	-33	198	-3,764	2,316	7,072	276,345	59	276,404	275,935

Source: Actual figures are from the old daily Treasury statement through the fiscal year 1952 and the calendar year 1953; actual figures on the new reporting basis (see footnote 6) are from the new daily Treasury statement and the "Monthly Statement of Receipts and Expenditures of the United States Government"; 1957 estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; 1956 estimates are as revised in the release of May 17, 1956. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less transfers of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investment by wholly owned Government enterprises in public debt securities is excluded from budget expenditures, and is included with other such investment under "Trust account and other transactions."

3/ Consists of transactions of trust and deposit funds, investment by Government agencies in public debt securities, and redemption or sale of obligations of Government agencies in the market; excess of receipts, or expenditures (-). For detail of content, see page 5.

4/ For checks outstanding, telegraphic reports from Federal Reserve Banks, public debt interest accured and unpaid beginning with June and the fiscal year 1955 (previously included from November 1949 as interest checks and coupons outstanding), and deposits in transit and cash held outside the Treasury beginning with the fiscal year 1954; net increase or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: June 9, 1944, $260 billion; April 3, 1945, $300 billion; June 26, 1946, $275 billion; and August 28, 1954, $281 billion (temporary increase ending on June 30, 1956). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2), beginning with the fiscal year 1953 and the calendar year 1954. The new daily Treasury statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The monthly statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.

7/ No estimate was made for these items in the release of May 17, 1956.

8/ Immediate postwar debt peak of $279,764 million was on February 28, 1946.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											
	Income and profits taxes				Employment taxes							
	Corporation 2/	Individual: Net withheld 2/ 3/	Individual: Withheld 3/	Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment 7/	Excise taxes 2/	Estate and gift taxes 2/	Taxes not otherwise classified 2/	Total internal revenue 7/
1948	19,735		11,436	31,171	1,616	537	208	2,381		8,301		41,853
1949	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307
1950	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449
1951	24,218		13,335	37,753	3,120	578	234	3,931		9,423		51,106
1952	32,826		18,521	51,347	3,569	735	259	4,562		9,726		65,635
New reporting basis: 8/												
1953	33,012		21,351	54,363	4,086	620	277	4,983		10,825		70,171
1954	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 9/	70,300 2/
1955	18,269	10,396	21,254	49,915	5,340	600	280	6,220	9,211	936	7	66,289
1956 (Est.)	10/	10/	10/	10/	10/	10/	10/	10/	10/	10/	10/	10/
1957 (Est.)	20,300	11,718	23,400	55,418	6,635	660	290	7,585	9,887	1,120	5	74,015
1955-July	547	277	884	1,708	198	15	2	216	796	79	2	2,801
August	328	115	3,004	3,447	912	85	16	1,012	867	77	1	5,404
September	1,100	1,685	1,604	4,389	519	60	1	579	881	66	*	5,916
October	392	178	1,014	1,584	268	18	4	290	821	68	1	2,763
November	293	94	3,037	3,425	692	85	14	791	921	88	-1	5,223
December	1,449	350	1,768	3,567	339	55	1	395	766	89	24	4,841
1956-January	424	2,152	939	3,515	163	17	32	212	799	78	-24	4,580
February	460	795 11/	3,732 11/	4,987	646 11/	85	241	972	846	97	1	6,903
March	8,109	769	1,893	10,772	512	54	6	572	826	136	*	12,307
1956 to date	13,102	6,415	17,876	37,394	4,248	474	317	5,039	7,523	779	3	50,738

Fiscal year or month	Customs	Miscellaneous receipts 7/ 12/	Total budget receipts	Deductions from budget receipts: Transfers of tax receipts to - FOASI Trust Fund 13/	Transfers of tax receipts to - Railroad Retirement Account 14/	Refunds of receipts 15/: Internal revenue	Refunds of receipts 15/: Customs	Refunds of receipts 15/: Other	Refunds of receipts 15/: Total refunds	Net budget receipts
1948	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951	624	1,639	53,369	3,120	375	2,082	15	9	2,107	47,568
1952	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
New reporting basis: 8/										
1953	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954	962	2,311 9/	73,173	4,537	603	3,345	20	11	3,377	64,655
1955	606	2,559	69,454	5,040 16/	599	3,400	22	4	3,426	60,390
1956 (Est.)	10/	10/	10/	10/	10/	10/	10/	10/	10/	67,700
1957 (Est.)	700	2,800	77,515	6,635	660	3,892	22	5	3,920	66,300
1955-July	54	234	3,089	198	15	109	1	*	110	2,765
August	55	390	5,848	912	85	116	2	1	118	4,734
September	57	208	6,180	519	60	100	2	2	103	5,498
October	62	173	2,998	268	18	19	2	*	21	2,692
November	65	240	5,527	692	85	85	3	1	89	4,662
December	56	440	5,337	339	55	51	3	1	54	4,889
1956-January	59	275	4,915	163	17	49	2	1	51	4,684
February	57	198	7,158	646 11/	85	229	2	1	231	6,195
March	59	133	12,499	512	54	618	2	1	620	11,313
1956 to date	525	2,290	53,553	4,248	474	1,374	18	6	1,399	47,433

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; 1957 estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; 1956 estimated total is from the revised estimates released May 17, 1956.

1/ For further detail, see tables under "Internal Revenue Collections."

2/ Breakdown was not made in the daily Treasury statement and the monthly statement for years prior to 1954.

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a)(2) of the Social Security Act Amendments of 1950, for transfer to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 13).

4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

5/ Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).

6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

Remaining footnotes on page 4.

Table 2.- Expenditures by Major Functions

(In millions of dollars)

Fiscal year or month	Total	Major national security	International affairs and finance	Veterans' services and benefits	Labor and welfare	Agriculture and agricultural resources	Natural resources
1948	33,069	11,771	4,566	6,654	1,322	575	638
1949	39,507	12,907	6,033	6,726	1,563	2,512	908
1950	39,617	13,009	4,674	6,646	1,963	2,783	1,065
1951	44,058	22,444	3,736	5,342	2,065	650	1,143
1952	65,408	43,976	2,826	4,863	2,168	1,045	1,264
New reporting basis: 1/							
1953	74,274	50,363	2,216	4,298	2,426	2,936	1,364
1954	67,772	46,904	1,732	4,256	2,485	2,557	1,220
1955	64,570	40,626	2,181	4,457	2,552	4,411	1,081
1956 (Est.)	63,872	2/	2/	2/	2/	2/	2/
1957 (Est.)	65,865 3/	40,370	2,108	4,879	2,995	3,364	1,031
1955-July	5,382	3,046 4/	55	361	294	336	79
August	6,225	3,583	95	428	223	919	106
September	5,340	3,512	59	353	191	295	120
October	5,355	3,293	152	359	283	362	103
November	5,172	3,109	154	423	185	323	115
December	5,651	3,451	124	406	171	539	90
1956-January	5,274	3,005	245	401	297	340	83
February	4,950	3,214	145	398	181	214	82
March	5,399	3,284	167	400	168	438	85
1956 to date	48,749	29,497	1,197	3,529	1,995	3,767	863

Fiscal year or month	Commerce and housing	General government	Interest				Adjustment to daily Treasury statement basis
			Total	On public debt 5/	On refunds of receipts	On uninvested trust funds	
1948	1,406	1,276	5,248	5,188	57	4	-388
1949	2,044	1,076	5,445	5,352	87	6	+272
1950	2,133	1,186	5,817	5,720	93	4	+341 6/
1951	2,338	1,330	5,714	5,615	93	6	-705
1952	2,722	1,464	5,934	5,853	76	5	-857
New reporting basis: 1/							
1953	2,612	1,474	6,583	6,504	75	5	-
1954	909	1,239	6,470	6,382	83	5	-
1955	1,622	1,201	6,438	6,370	62	5	-
1956 (Est.)	2/	2/	2/	2/	2/	2/	-
1957 (Est.)	2,071	1,757	7,066	7,000	60	6	-
1955-July	251	369	596	592	4	*	-
August	229	117	525	522	3	1	-
September	165	111	533	529	4	*	-
October	143	109	548	542	5	1	-
November	192	122	548	542	6	*	-
December	156	116	598	595	3	*	-
1956-January	168	104	631	625	6	*	-
February	51	110	556	553	3	1	-
March	184	106	566	559	6	1	-
1956 to date	1,539	1,261	5,102	5,059	38	5	-

Source: Fiscal year figures by functions and 1957 estimated total are from the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; 1956 estimated total is from the revised estimates released May 17, 1956; totals of actual expenditures for years prior to 1953 are from the old daily Treasury statement; beginning with 1953, they are from the Treasury's "Monthly Statement of Receipts and Expenditures of the United States Government." Figures by months are based on the monthly statement. Transactions by public enterprise funds are included on a net expenditure basis throughout. Net investment in United States securities is included in expenditures by functions through 1949 and in the total through 1950.

1/ As announced February 17, 1954; see page 1, footnote 6.
2/ Detailed estimates were not made in the release of May 17, 1956, on the basis of classifications in this table.
3/ Total includes reserve for contingencies amounting to $225 million in 1957.
4/ Beginning July 1955 figures by months include undistributed foreign transactions by Air Force and Army.
5/ Effective June 30, 1955, interest on the public debt is reported on an accrual basis.
6/ Differs from figure in Budget document because total includes net investment in United States securities by wholly owned Government enterprises (see source note).

Table 3.- Expenditures for Major National Security

(In millions of dollars)

Fiscal year or month	Total	Direction and coordination of defense	Air Force defense	Army defense	Naval defense	Other central defense activities	Development and control of atomic energy	Stockpiling and defense production expansion	Military assistance	Direct forces support
1948	11,771	-	1,117 1/	5,345 1/	4,205	269	475	99	262	-
1949	12,907	7	1,754 1/	5,245 1/	4,390	176	622	299	415	-
1950	13,009	10	3,600 1/	3,987 1/	4,103	192	550	438	130	-
1951	22,444	12	6,349 1/	7,469 1/	5,582	353	897	793	991	-
1952	43,976	13	12,709 1/	15,695 1/	10,162	379	1,670	966	2,442	-
New reporting basis: 2/										
1953	50,363	15	15,085	16,242	11,875	394	1,791	1,008	3,954	-
1954	46,904	12	15,668	12,910	11,293	432	1,895	1,045	3,629	-
1955	40,626	13	16,407	8,899	9,733	481	1,857	944	2,272	19
1956 (Est.)	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/
1957 (Est.)	40,370 4/	14	16,535	8,582	9,565	651	1,945	378	2,250	250
1955-July	3,046 5/	1	1,245 5/	723 5/	635	44	138	91	92	76
August	3,583	1	1,512	880	820	45	138	50	88	49
September	3,512	1	1,460	903	837	51	121	47	35	58
October	3,293	2	1,341	709	734	51	129	47	297	-17
November	3,109	1	1,295	736	728	50	128	50	114	-13
December	3,451	1	1,493	731	815	50	143	41	174	4
1956-January	3,005	1	1,304	745	714	47	135	50	121	-113
February	3,214	1	1,365	710	818	46	138	42	76	16
March	3,284	1	1,298	610	848	48	146	33	293	6
1956 to date	29,497	10	12,314	6,768	6,951	432	1,216	451	1,290	65

Source: See Table 2.

1/ Expenditures for Army defense include some expenditures for the Air Force financed from 1949 and prior year appropriations.

2/ As announced February 17, 1954; see page 1, footnote 6.

3/ Estimates for 1956 were not made in the release of May 17, 1956, on the basis of classifications in this table.

4/ Total includes $200 million for Department of Defense under proposed legislation.

5/ Beginning July 1955 figures by months include undistributed foreign transactions by Air Force and Army.

Footnotes to Table 1 - (Continued)

Footnotes 1 through 6 follow Table 1.

7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the daily Treasury statement as miscellaneous receipts, while the 1957 Budget document includes them in employment taxes through 1952. This difference in classification accounts for the difference in figures from the two sources. Beginning 1954 the contributions are credited direct to the trust account. For amounts of the contributions included in budget receipts, see "Treasury Bulletin" for February 1954, page 7.

8/ As announced February 17, 1954; see page 1, footnote 6.

9/ In the 1957 Budget, internal revenue taxes not otherwise classified are included in miscellaneous receipts.

10/ Estimates in full detail for 1956 were not made in the release of May 17, 1956.

11/ Individual income taxes withheld have been increased by $249 million representing adjustments to correct estimates for the quarter ended June 30, 1955, and prior quarters by $149 million and for the quarter ended September 30, 1955, by $100 million. Individual income taxes not withheld have been reduced by $4 million representing adjustment to correct estimates for 1953 and prior calendar years. The old-age insurance taxes and the transfers to the trust fund have been reduced by the net of these adjustments or $246 million. The adjustments were made pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

12/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

13/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently for appropriation to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109(a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. The amount of old-age insurance tax refunds is paid from the trust fund as a reimbursement to the general fund.

14/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

15/ Interest on refunds is included in expenditures in Table 2. Reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for refunds of taxes for the fiscal year (see footnote 13) is netted against internal revenue refunds for the month in which the reimbursement is made.

16/ Transfers for the fiscal year 1955 were reduced in February by $300 million as an adjustment for excess transfers to the trust fund of $90 million in 1952 and $210 million in 1953, pursuant to Sec. 109 (a)(2) of the Social Security Act Amendments of 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-), from trust account and other transactions	Trust and deposit fund accounts			Net sale, or investment (-), by Government agencies in public debt securities 1/	Net sale, or redemption (-), of securities of Government agencies in the market 1/
		Net receipts, or expenditures (-)	Receipts	Expenditures 1/		
1948	-294	2,658	6,515 2/	3,857	-3,060	107
1949	-495	1,890	5,714	3,824 2/	-2,311	-74
1950	99	-281	6,669	6,950	402	-22
1951	679	3,852	7,796	3,945	-3,557	384
1952	147	3,855	8,807	4,952	-3,636	-72
New reporting basis: 3/						
1953	435	3,760	8,929	5,169	-3,301	-25
1954	328	2,386	9,155	6,769	-2,054	-4
1955	231	992 4/	9,536	8,545 4/	-1,362 4/ 5/	602 4/
1956 (Est.)	-338	2,099	11,620	9,561	-2,607	211
1957 (Est.)	41	1,691	11,890	10,200	-1,891	242
1955-July	-234	-7	745	752	-254	27
August	-217	775	1,502	727	-994	1
September	337	33	721	688	319	-16
October	-213	-394	505	900	236	-55
November	33	474	1,142	668	-378	-64
December	-1	178	841	663	-146	-33
1956-January	-162	-533	371	904	373	-2
February	127	139	1,009	870	-140	128
March	-33	-4	757	761	-69	40

Source: Actual figures through 1952 are from the old daily Treasury statement; actual figures on the new reporting basis are from the "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; revised estimates for 1956 released May 17, 1956, did not include estimates for "trust account and other transactions."

1/ Prior to 1951 net investment in public debt securities by certain trust accounts and by deposit fund accounts is included in trust and deposit fund account expenditures and excluded from net investment by Government agencies (see Tables 3 and 4); for treatment of security transactions of Government-sponsored enterprises beginning 1955, see footnote 4.

2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

3/ As announced February 17, 1954; see page 1, footnote 6.

4/ Under a revised classification in the monthly statement, effective July 1, 1955, the security transactions of Government-sponsored enterprises are included in deposit fund account expenditures (net) and excluded from net investment by Government agencies in public debt securities (see Table 4) and from net redemption or sale of obligations of Government agencies in the market (see Table 5). Figures previously published for the fiscal year 1955 have been revised to the new classification basis.

5/ Guaranteed securities included beginning 1955 (see Table 4).

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	850	1,643	786	87	912	597
New reporting basis: 4/								
1953	8,929	4,516	742	1,594	637	79	961	401
1954	9,155	5,080	737	1,492	619	78	691	457
1955	9,536	5,586	700	1,425	590	78	708	449
1956 (Est.)	11,620	7,097	730	1,609	645	76	1,007	457
1957 (Est.)	11,890	7,336	770	1,610	602	73	1,067	432
1955-July	745	225	16	140	33	3	276	52
August	1,502	925	85	302	93	3	56	38
September	721	534	60	12	36	2	43	33
October	505	306	18	56	35	2	48	39
November	1,142	709	85	221	34	2	50	41
December	841	541	55	108	34	2	48	52
1956-January	371	187	18	42	40	3	54	26
February	1,009	665	86	157	38	3	33	26
March	757	534	55	17	37	2	61	50

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, increment resulting from reduction in the weight of the gold dollar, and through 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included with other seigniorage under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 12).

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

4/ As announced February 17, 1954; see page 1, footnote 6.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust and Deposit Fund Account Expenditures

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Trust accounts							
		Total trust accounts 2/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 3/	Other trust accounts 2/ 4/
1948	3,897	3,490	559	222	859	302	70	244	1,234
1949	3,824 5/	3,410	661	278	1,314	348	61	222	526 5/
1950	6,950	6,854	784	304	2,026	2,988	114	268	370
1951	3,945	4,139	1,569	321	900	614	77	271	387
1952	4,992	5,298	2,067	391	1,049	996	82	300	413
New reporting basis: 6/									
1953	5,169	5,698	2,750	465	1,010	588	82	363	441
1954	6,769	7,327	3,405	502	1,785	623	147	411	495
1955	8,545	8,189	4,187	585	1,965	538	84	430	399
1956 (Est.)	9,561	9,326	5,330	613	1,439	521	86	490	647
1957 (Est.)	10,200	10,389	6,250	650	1,603	506	88	554	739
1955-July	732	720	435	56	94	39	10	36	49
August	727	714	439	48	100	43	6	37	42
September	688	702	438	48	86	44	5	39	42
October	900	734	510	50	73	42	6	38	33
November	668	691	449	50	76	40	6	42	28
December	663	723	447	50	103	38	6	44	35
1956-January	904	793	448	50	153	42	7	43	50
February	870	886	422	50	152	45	8	43	133
March	761	832	468	51	163	49	7	46	48

Fiscal year or month	Deposit fund accounts (net)					
	Total deposit fund accounts 7/	Government-sponsored enterprises				Other deposit fund accounts
		Total 7/	Investment in public debt securities	Redemption of Government agency obligations in the market	Other expenditures	
1948	367	162	8/	8/	8/	204 10/
1949	414	-8	8/	8/	8/	422 10/
1950	96	-44	8/	8/	8/	140 10/
1951	-194	310	9/	9/	310	-505
1952	-346 11/	-395	9/	9/	-395	49
New reporting basis: 6/						
1953	-589	-120	9/	9/	-120	-410
1954	-558	-437	9/	9/	-437	-121
1955	57 12/	* 12/	170	-279	109	56
1956 (Est.)	235	n.a.	340	-582	477	
1957 (Est.)	-189	n.a.	205	-450	-144	
1955-July	32	7	-136	*	143	24
August	12	-7	-49	-119	161	19
September	-14	4	-40	-75	119	-18
October	145	6	127	-335	203	151
November	-23	-1	227	-235	8	-22
December	-60	-5	-17	*	13	-56
1956-January	111	4	285	*	-289	115
February	-16	13	70	-90	-7	-30
March	-71	2	63	-10	-51	-73

Source: See Table 1.

1/ For security transactions included in expenditures prior to 1951 and beginning 1955, see footnotes 2, 8, 10, and 12.

2/ Prior to 1951, includes net investment in public debt securities by certain accounts (see Table 4).

3/ Consists of Civil Service and Foreign Service retirement funds.

4/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, accounts relating to operations under the Mutual Security Act and other funds appropriated to the President, and numerous other accounts which appear in the monthly statement beginning July 1955 grouped by the agencies administering them. Also included are the Railroad Unemployment Insurance Administration Fund beginning with the fiscal year 1954 (see Table 2, footnote 2); the Federal Employees' Insurance Fund (net) from its establishment in August 1954; and the secondary market operations of the Federal National Mortgage Association (net) provided for by the Housing Act of 1954, approved August 2, 1954.

5/ Includes Foreign Economic Cooperation Trust Fund (see page 1).

6/ As announced February 17, 1954; see page 1, footnote 6.

7/ Prior to 1951, includes net investment in public debt securities by certain agencies (see footnotes 8 and 10); beginning with 1955, includes net security transactions of Government-sponsored enterprises (see footnote 12).

8/ Included in total of deposit fund account expenditures of Government-sponsored enterprises.

9/ Excluded from deposit fund account expenditures and included with similar security transactions of other agencies, shown in Tables 4 and 5.

10/ Includes net investment in public debt securities.

11/ Includes transactions by the Air Force and the Army beginning 1952.

12/ For revised classification of security transactions of Government-sponsored enterprises, see Table 1, footnote 4.

* Less than $500,000.

n.a. Not available.

Table 4.- Net Investment by Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of sales)

Fiscal year or month	Total	Trust accounts							
		Total trust accounts	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust accounts 2/
1948	1/	3,060 1/	1,194	569	446	461	32	363	-6
1949	1/	2,311 1/	1,294	346	-160	333	32	447	*
1950	1/	-402 1/	1,414	338	-724	-1,946	-26	543	*
1951	3,997	3,369	1,678	357	650	94	8	573	9
1952	3,636	3,355	1,950	449	583	-243	1	624	-6
New reporting basis: 3/									
1953	3,301	3,068	1,545	280	590	59	-2	588	9
1954	2,054	1,688 4/	1,322	202	-248	23	-69	252	1
1955	1,362 5/	1,236	1,241 6/	141	-545	73	-1	314	14
1956 (Est.)	2,607	2,516	1,592	111	177	126	-10	503	17
1957 (Est.)	1,891	1,777	1,039	122	5	96	-14	513	17
1955-July	254	259	265	-44	29	-6	-7	15	7
August	994	976	438	45	218	50	-5	235	-6
September	-319	-334	-269	-2	-66	-9	-2	14	*
October	-236	-251	-228	-29	-42	-7	-4	40	18
November	378	377	179	35	161	-6	-3	19	-8
December	146	146	136	8	10	-4	-5	6	-5
1956-January	-373	-379	-247	-37	-118	-4	-3	-3	33
February	140	128	70	40	7	-5	-4	-6	25
March	69	66	176	7	-139	-12	-4	15	24

Fiscal year or month 8/	Public enterprise funds				Government-sponsored enterprises				
	Total public enterprise funds	Federal Housing Administration	Federal Savings and Loan Insurance Corporation	Other	Total Government-sponsored enterprises	Banks for cooperatives	Federal Deposit Insurance Corporation	Federal home loan banks	Federal land banks
1951	104	52	11	41	84	-	62	21	-
1952	101	21	7	73	179	*	84	95	-
New reporting basis: 3/									
1953	79	59	9	12	153	5	87	61	-
1954	-77	-86	11	-2	443 5/	9	102	314	18
					Memorandum 9/				
1955	126	95 10/	13	18 10/	170	-10	98	82	*
1956 (Est.)	91	66	16	8	340	-	99	231	10
1957 (Est.)	113	80	18	15	205	-	105	100	-
1955-July	-4	5	-10	1	-136	-	-	-136	-
August	18	13	1	4	-49	-	-2	-47	-
September	15	4	2	9	-40	-	1	-41	-
October	15	12	2	1	127	-	2	120	4
November	1	4	3	-6	227	-	2	221	3
December	1	1	2	-3	-17	-	11	-28	-
1956-January	7	-1	4	3	285	-	68	217	-
February	12	11	1	*	70	-	4	56	10
March	2	6	2	-5	63	-	1	61	1

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Prior to 1951, consists of Adjusted Service Certificate Fund.

3/ Prior to 1951, net investment by smaller trust accounts and by deposit fund accounts is included in expenditures in Table 3.

4/ As announced February 17, 1954; see page 1, footnote 6.

5/ For explanation of difference from Budget figures, beginning 1954, see "Cash Income and Outgo," Table 7, footnote 2.

6/ Excludes net investment by Government-sponsored enterprises beginning with the fiscal year 1955 (see Table 1, footnote 4).

7/ Includes net sale of $300 million for adjustment of excess transfers of tax receipts in 1952 and 1953 (see "Budget Receipts and Expenditures," Table 1, footnote 15).

8/ Prior to 1951, net investment by public enterprise funds was included in budget expenditures, and net investment by Government-sponsored enterprises was included in deposit fund expenditures (see Table 3).

9/ Net investment by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

10/ Beginning 1955, figures include net transactions in guaranteed securities by Federal Housing Administration and Federal National Mortgage Association.

* Less than $500,000.

Table 5.- Net Redemption or Sale of Obligations of Government Agencies in the Market

(In millions of dollars; negative figures indicate net sales)

Fiscal year or month	Total	Securities guaranteed by the United States				
		Total guaranteed	Public enterprise funds			
			Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation
1948	-107	16	3	1	11	1
1949	74	46	31	1	14	1
1950	22	8	9	*	-3	1
1951	-384	-10	1	*	-12	*
1952	72	-16	-1	*	-16	*
New reporting basis: 1/						
1953	25	-7	1	*	-7	*
1954	4	-29	-	*	-30	*
1955	-602 2/	37	-	*	37	*
1956 (Est.)	-211	-33	-	*	-33	*
1957 (Est.)	-242	-7	-	*	-8	*
1955-July	-27	3	-	*	3	*
August	-1	-2	-	*	-2	*
September	16	4	-	-	4	*
October	35	*	-	*	*	*
November	64	-5	-	*	-5	*
December	33	*	-	*	*	*
1956-January	2	*	-	*	*	*
February	-128	-5	-	*	-5	*
March	-40	-1	-	*	-1	*

Fiscal year or month	Securities not guaranteed by the United States									
	Total not guaranteed	Total public and trust enterprise funds	Public enterprise funds			Trust enterprise funds	Government-sponsored enterprises			
			Federal intermediate credit banks	Federal National Mortgage Association - Management and liquidation program 3/	Home Owners' Loan Corporation	Federal National Mortgage Association - Secondary market operations 3/	Total Government-sponsored enterprises	Banks for cooperatives	Federal home loan banks	Federal land banks
1948	-123	*	-	-	*	-	-123	-	-168	44
1949	28	*	-	-	*	-	28	-	22	6
1950	14	*	-	-	*	-	14	-	83	-69
1951	-374	*	-	-	*	-	-374	-	-375	1
1952	88	-98	-98	-	*	-	186	-	285	-99
New reporting basis: 1/										
1953	32	65	65	-	*	-	-33	-	12	-45
1954	33	44	44	-	*	-	-11	-	136	-146
							Memorandum 4/			
1955	-639 2/	-639	-69	-570	*	-	-279	-	-226	-53
1956 (Est.)	-178	-178	-43	-	*	-135	-582	-	-559	-23
1957 (Est.)	-234 3/	-234 3/	-32	-	*	-175	-250	-	-100	-150
1955-July	-29	-29	-29	-	*	-	*	*	-	*
Aug.	1	1	1	-	*	-	-119	-	-119	*
Sept.	20	20	20	-	-	-	-73	-	-73	*
Oct.	35	35	35	-	*	-	-335	-	-205	-130
Nov.	69	69	69	-	-	-	-235	-	-235	*
Dec.	33	33	33	-	-	-	*	-	*	*
1956-Jan.	2	2	2	-	-	-	*	-	*	*
Feb.	-122	-122	-22	-	-	-100	-50	-	80	-130
Mar.	-39	-39	-39	-	-	-	-10	-26	17	*

Source: See Table 1.

1/ As announced February 17, 1954; see page 1, footnote 6.

2/ Beginning 1955, excludes net transactions of Government-sponsored enterprises (see Table 3).

3/ As provided by the Housing Act of 1954 (Public Law 560, approved August 2, 1954).

4/ Net redemption, or sale (-), by Government-sponsored enterprises beginning 1955 is included in deposit fund expenditures in Table 3.

5/ Total includes $28 million under proposed legislation for the Tennessee Valley Authority.

* Less than $500,000.

Table 6.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 2/	Appropriations 3/	Interest and profits on investments	Other 4/	Deposits by States 5/	Total	Benefit payments	Refunds of taxes 6/
1937-47	10,758.8	9,719.0	839.7	.4	-	1,760.7	1,589.6	-
1948	1,807.4	1,616.2	190.6	.7	-	599.1	511.7	-
1949	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-
1950	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-
1951	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-
1952	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	-
New reporting basis: 7/								
1953	4,516.3	4,086.3	386.6	-	43.3	2,730.0	2,627.5	33.0
1954	5,080.3	4,537.3	438.9	11.6	92.4	3,404.8	3,273.6	40.5
1955	5,585.8	5,039.6	438.0	9.6	98.6	4,487.5	4,333.1	51.0
1956 (Est.)	7,096.5	6,475.0	489.0	7.4	125.0	5,530.2	5,340.0	66.0
1957 (Est.)	7,335.6	6,635.0	565.0	5.5	130.0	6,249.6	6,050.0	68.0
1955-July	224.7	198.5	-	7.4	18.8	435.2	424.1	-
August	925.0	911.6	1.3	-	12.0	438.6	428.4	-
September	534.5	518.7	15.3	-	.4	437.8	427.9	-
October	305.7	267.7	18.1	-	19.8	509.9	434.2	66.0
November	708.9	691.9	4.2	-	12.8	449.2	436.6	-
December	541.2	338.7	201.1	-	1.3	446.9	437.4	-
1956-January	187.1	162.5	1.0	-	23.5	448.2	438.5	-
February	665.2	646.2	3.3	-	15.7	454.6	444.6	-
March	533.9	512.4	13.7	-	7.7	467.9	457.7	-
1937 to date 8/	43,809.4	39,731.3	3,660.0	44.0	373.8	22,130.8	21,021.4	190.5

Fiscal year or month	Expenditures other than investments - (Continued)		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses			Total	Investments	Unexpended balance
	Reimbursements to general fund 9/	Bureau of OASI 10/				
1937-47	206.0	25.2	8,798.4	8,798.4	8,742.3	56.1
1948	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949	14.1	39.3	1,263.3	11,309.9	11,230.7	79.3
1950	14.6	42.3	1,582.7	12,892.6	12,644.8	247.8
1951	18.6	51.9	1,843.0	14,735.6	14,322.8	412.8
1952	24.8	59.9	1,864.5	16,600.0	16,273.1	327.0
New reporting basis: 7/						
1953	24.4	65.1	1,766.3	18,366.4	17,817.6	548.8
1954	26.0	62.7	1,675.3	20,042.6 8/	19,339.9	702.8
1955	27.1	76.2	1,098.4	21,141.0	20,580.5	560.5
1956 (Est.)	28.9	95.3	1,566.3	22,707.3	22,172.4	534.9
1957 (Est.)	29.5	102.1	1,086.0	23,793.3	23,211.4	581.8
1955-July	2.4	8.7	-210.5	20,930.4	20,845.9	84.5
August	3.5	6.7	486.3	21,416.8	21,283.9	132.9
September	2.5	7.5	96.6	21,513.4	21,015.0	498.3
October	2.5	7.2	-204.3	21,309.1	20,787.0	522.1
November	2.5	10.0	259.7	21,568.8	20,966.0	602.8
December	2.5	7.0	94.3	21,663.1	21,101.9	561.2
1956-January	2.5	7.3	-261.1	21,402.0	20,854.5	547.5
February	2.5	7.5	210.6	21,612.5	20,924.8	687.7
March	2.5	7.8	66.0	21,678.5	21,100.8	577.8
1937 to date 8/	392.0	526.8	21,678.5	21,678.5	21,100.8	577.8

Source: See Table 1.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Beginning November 1951, the total includes small amounts of receipts, in the nature of recoveries from expenditures incidental to the operations.

3/ For basis, see "Budget Receipts and Expenditures," Table 1, footnote 12.

4/ Through 1952, consists of transfers from general fund under Section 217 of the Social Security Act, as amended; beginning with 1954, consists of transfers from the Railroad Retirement Account (see Table 8).

5/ To cover employees of States and their political subdivisions, under provisions added by the Amendments of 1950 (64 Stat. 516).

6/ Reimbursement to the general fund under Section 201 (f) (2) of the Social Security Act as added by the Amendments of 1950.

7/ As announced February 17, 1954; see page 1, footnote 6.

8/ Includes adjustments to monthly statement basis.

9/ Under Section 201 (f) (1) of the Social Security Act, as amended; for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). (See also footnote 10).

10/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts; and construction of an office building, beginning 1954.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Federal Unemployment Account 4/	Interest on investments
		Deposits by States	Contributions 2/	Transfers from Administration Fund 3/	Transfers from general fund	
1936-47	12,237.8 5/	10,555.5	746.3	96.9	-	792.0
1948	1,312.9	1,007.3	130.6	9.7	-	165.3
1949	1,173.2	958.0	.1	9.0	-	180.1
1950	1,281.0	1,098.8	9.7	5.4	-	167.1
1951	1,341.6	1,362.6	14.9	-	-	164.1
1952	1,643.3	1,439.0	15.4	4.4	-	184.5
New reporting basis: 6/						
1953	1,793.8	1,371.1	15.0	4.9	-	202.8
1954	1,492.5	1,246.0	17.8	4.2	-	224.4
1955	1,429.4	1,146.2	14.2	1.6	64.3	199.1
1956 (Est.)	1,608.9	1,300.0	26.0	1.7	86.8	194.4
1957 (Est.)	1,609.9	1,250.0	81.0	2.1	80.5	196.3
1955-July	140.1	53.2	.1	-	86.8	.1
August	302.3	299.9	2.1	.2	-	.1
September	11.7	9.6	1.4	-	-	.6
October	56.3	45.6	.2	-	-	10.5
November	221.1	220.2	.9	-	-	-
December	107.9	16.9	2.8	-	-	88.2
1956-January	42.4	42.3	*	-	-	.1
February	156.8	155.4	1.3	-	-	.2
March	17.5	14.1	2.5	-	-	.9
1936 to date 7/	24,778.9 5/	21,069.0	975.4	96.3	151.1	2,380.0

Fiscal year or month	Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
		Withdrawals by States	Benefit payments				
1936-47	4,386.8 5/	4,168.1	113.5	7,869.0	7,869.0	7,852.0	17.0
1948	858.9	798.1	60.8	454.0	8,323.0	8,298.4	24.6
1949	1,313.8	1,227.1	86.7 8/	-140.6	8,182.4	8,138.3	44.1
1950	2,085.5	1,879.0	146.5 8/	-744.5	7,437.9	7,414.3	23.6
1951	900.3	848.3	52.0	641.3	8,079.2	8,064.2	15.0
1952	1,048.6	1,000.3	48.3	594.7	8,673.9	8,647.1	26.9
New reporting basis: 6/							
1953	1,009.8	912.6	97.3	584.0	9,246.7 7/	9,237.0	9.7
1954	1,744.9	1,604.8	140.0	-252.4	8,994.3	8,989.0	5.4
1955	1,965.4	1,759.5	205.9	-540.0	8,454.3	8,443.8	10.5
1956 (Est.)	1,439.2	1,250.0	189.2	169.6	8,624.0	8,620.8	3.2
1957 (Est.)	1,603.3	1,425.0	178.3	6.6	8,630.6	8,625.7	4.8
1955-July	94.5	89.1	5.4	45.6	8,499.9	8,472.6	27.4
August	99.6	90.8	8.8	202.6	8,702.6	8,690.6	12.0
September	86.3	77.7	8.6	-74.6	8,627.9	8,624.6	3.4
October	73.2	67.0	8.1	-18.9	8,609.0	8,582.6	26.5
November	76.4	67.3	9.1	144.7	8,753.8	8,743.6	10.2
December	103.5	92.7	10.8	4.5	8,758.2	8,753.5	4.7
1956-January	152.5	140.5	12.0	-110.1	8,648.1	8,635.5	12.6
February	151.9	141.0	10.9	5.0	8,653.1	8,642.5	10.6
March	162.9	151.9	11.0	-145.4	8,507.7	8,503.5	4.1
1936 to date 7/	16,271.2 5/	15,128.4	1,035.7	8,507.7	8,507.7	8,503.5	4.1

Source: See Table 1.

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses.

3/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of October 10, 1940 (54 Stat. 1099).

4/ Represents excess of collections from the Federal Unemployment tax over employment security administrative expenses, to be used to establish and maintain a $200 million reserve in the Federal unemployment account which will be available for advances to States (Public Law 567, approved August 5, 1954 - 68 Stat. 668).

5/ Total includes $107.2 million transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who came within the purview of the Railroad Unemployment Insurance Act.

6/ As announced February 17, 1954; see page 1, footnote 6.

7/ Includes adjustments to monthly statement basis.

8/ Includes transfers to the Railroad Unemployment Insurance Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than $50,000.

Table 8.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/	Transfers to FOASI Trust Fund 3/		Total	Investments	Unexpended balance
1936-47	2,102.6	2,016.1	86.5	1,277.7	1,277.7	-	-	824.9	824.9	805.5	19.4
1948	797.4	758.5	38.9	222.3	222.3	-	-	575.1	1,399.9	1,374.5	25.4
1949	677.4	646.5	30.9	278.2	278.2	-	-	399.2	1,799.1	1,720.0	79.1
1950	749.2	687.0	62.2	304.4	299.9	4.5	-	444.8	2,244.0	2,057.6	186.4
1951	561.0	490.8	70.2	321.0	316.2	4.9	-	240.0	2,483.9	2,414.5	69.4
1952	829.7	750.8 4/	78.9	390.7	384.6	6.1	-	439.0	2,922.9	2,863.1	59.8
New reporting basis: 5/											
1953	742.3	653.0	89.3	465.1	458.9	6.1	-	277.2	3,201.9 6/	3,142.8	59.1
1954	717.9	619.2 4/	98.7	502.0	484.6	5.8	11.6	215.9	3,417.8	3,345.3	72.5
1955	699.9	598.9	101.0	585.1	569.3	6.3	9.6	114.8	3,532.5	3,485.9	46.6
1956 (Est.)	730.0	625.0	105.0	613.4	599.1	6.9	7.4	116.6	3,649.1	3,596.6	52.6
1957 (Est.)	770.0	661.7	108.3	649.9	637.1	7.3	5.5	120.1	3,769.2	3,718.1	51.1
1955-July	15.6	15.5	.1	55.5	47.5	.6	7.4	-39.9	3,492.6	3,441.4	51.2
August	85.2	84.9	.2	48.2	47.7	.5	-	36.9	3,529.5	3,486.6	42.9
September	60.2	59.8	.4	48.0	47.5	.5	-	12.2	3,541.7	3,484.8	56.8
October	18.5	18.0	.5	50.1	49.4	.7	-	-31.6	3,510.1	3,456.2	53.9
November	85.4	84.8	.6	50.4	49.9	.5	-	35.0	3,545.1	3,490.9	54.1
December	55.5	54.7	.8	50.3	49.9	.5	-	5.1	3,550.2	3,499.3	50.9
1956-January	18.2	17.3	.9	50.3	49.8	.5	-	-32.1	3,518.1	3,461.9	56.2
February	86.1	85.1	1.0	50.5	50.0	.5	-	35.6	3,553.7	3,502.0	51.7
March	55.0	53.9	1.1	51.3	50.8	.5	-	3.7	3,557.4	3,509.1	48.3
1936 to date 6/	8,358.6	7,676.4	682.2	4,801.2	4,734.0	38.6	28.6	3,557.4	3,557.4	3,509.1	48.3

Source: See Table 1.

1/ Includes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments (see Budget Receipts and Expenditures, Table 1). For prior years, appropriations were included here when made, but were included in Table 2 when the funds were transferred from the general fund. Beginning 1954 includes unappropriated transfers of tax receipts.

2/ Paid from the trust fund beginning 1950 (63 Stat. 297).

3/ Pursuant to the Railroad Retirement Act as amended October 30, 1951 (45 U.S.C. 228e).

4/ Appropriations reduced by $19.8 million in November 1951 and $18.7 million in August 1953 and these amounts transferred to surplus, pursuant to Public Laws 799, approved September 6, 1950, and 170, approved July 31, 1953.

5/ As announced February 17, 1954; see page 1, footnote 6.

6/ Includes adjustments to monthly statement basis.

Table 9.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-47	7,253.1	3,425.7	3,447.3	380.1	725.5 r	725.5 r	-	6,527.6 r	6,527.6 r	6,473.7	53.9 r
1948	739.7	387.5	153.0	199.2	301.9 r	301.9 r	-	437.7 r	6,965.3	6,934.7	30.6
1949	690.1	398.8	37.0	210.3	348.1	348.1	-	342.0	7,307.3	7,287.7	19.6
1950	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.8	5,342.1	53.6
1951	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.9	5,435.6	30.2
1952	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	65.0
New reporting basis: 1/											
1953	636.6	397.7	84.0	154.9	588.0	434.2	153.8	48.7	5,304.3	5,249.5	54.8
1954	619.3	390.8	72.1	156.4	622.6	444.7	177.8	-3.3	5,301.0	5,272.5	28.5
1955	590.5	405.5	27.8	157.2	537.8	382.9	154.9	52.6	5,353.7	5,345.6	8.0
1956 (Est.)	644.9	404.7	81.2	159.0	520.6	520.6		124.4	5,478.0	5,472.0	6.0
1957 (Est.)	602.1	415.0	24.1	163.0	505.9	505.9		96.2	5,574.2	5,568.0	6.2
1955-July	32.5	32.3	.3	*	39.0	28.5	10.4	-6.4	5,347.2	5,339.6	7.6
August	92.9	34.9	58.0	*	43.1	31.1	12.0	49.8	5,397.0	5,389.6	7.4
September	36.1	33.5	2.5	.1	44.0	29.9	14.2	-8.0	5,389.1	5,380.6	8.5
October	35.1	33.6	1.4	.1	41.7	29.5	12.3	-6.6	5,382.4	5,373.6	8.8
November	33.8	32.1	1.6	.1	39.9	29.1	10.8	-6.1	5,376.3	5,367.6	8.7
December	33.7	31.5	2.1	.1	37.9	28.1	9.8	-4.2	5,372.1	5,363.6	8.4
1956-January	40.3	38.8	1.5	.1	41.7	30.0	11.6	-1.3	5,370.7	5,359.6	11.1
February	38.2	35.9	2.2	.1	45.1	30.2	14.9	-6.9	5,363.8	5,354.6	9.2
March	36.9	34.9	1.7	.3	49.2	32.0	17.2	-12.3	5,351.5	5,342.6	8.8
1941 to date	13,454.8	7,012.4	4,662.1	1,780.2	8,103.3	4,107.6	3,995.7	5,351.5	5,351.5	5,342.6	8.8

Source: See Table 1.

1/ As announced February 17, 1954; see page 1, footnote 6.

* Less than $50,000.

r Revised.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 10.- Investments of Specified Trust Accounts in Public Debt Securities, by Issues, as of March 31, 1956

(In millions of dollars)

Issue	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund
Public issues:			
Treasury bonds:			
2-1/4% - 1959-62 (dated 6/1/45)	.9	-	-
2-1/4 - 1959-62 (dated 11/15/45)	3.3	-	4.0
2-3/4 - 1961	-	-	15.0
2-1/2 - 1961	1.7	-	-
2-1/2 - 1962-67	58.6	-	51.0
2-1/2 - 1963	.5	-	-
2-1/2 - 1963-68	116.5	-	56.0
2-1/2 - 1964-69 (dated 4/15/43)	20.8	-	29.0
2-1/2 - 1964-69 (dated 9/15/43)	75.3	-	7.0
2-1/2 - 1965-70	456.5	-	-
2-1/2 - 1966-71	308.1	-	-
2-1/2 - 1967-72 (dated 6/1/45)	10.6	-	-
2-1/2 - 1967-72 (dated 10/20/41)	130.2	-	7.0
2-1/2 - 1967-72 (dated 11/15/45)	9.8	-	-
2-3/4 - Investment Series B-1975-80	1,081.9	-	745.0
3-1/4 - 1978-83	45.1	-	50.0
3 - 1995	68.2	-	-
Treasury notes:			
2-7/8% - Series A-1958	30.0	-	-
Total public issues	2,417.9	-	964.0
Special issues:			
Certificates:			
2-1/4% - Series 1956	14,922.7	-	7,238.2
2-3/8 - Series 1956	3,759.0	-	300.5
Notes:			
3% - Series 1956 to 1960	-	3,509.1	-
Total special issues	18,681.7	3,509.1	7,538.7
Net unamortized premium and discount	1.1	-	.9
Total investments	21,100.8	3,509.1	8,503.5

Source: Bureau of Accounts.

CASH INCOME AND OUTGO

The cash income and outgo data appearing in the "Treasury Bulletin" have been revised, beginning with the February 1956 issue, to a basis consistent with receipts from and payments to the public as derived in the 1957 Budget of the United States, Special Analysis A. Reconciliation to cash deposits and withdrawals in the account of the Treasurer of the United States is shown on the same basis as in the Budget document. There is also shown the amount of net cash borrowing from, or repayment of borrowing to, the public. By these arrangements, data in accordance with the Budget classifications are made available month by month. Figures for back years have been revised where necessary in order to make them as nearly comparable with the 1957 Budget classifications as available data will permit. For this reason certain of the figures differ somewhat from those published in earlier Budget documents as well as in the Bulletin.

The Budget series of cash transactions is designed to provide information on the flow of money between the public and the Federal Government as a whole, and therefore includes transactions not cleared through the Treasurer's account. Receipts and payments include transactions both in budget accounts and in trust and deposit fund accounts. Operations of Government-sponsored enterprises are included in payments on a net basis as reflected in Treasury reports. Major intragovernmental transactions which are reported as both expenditures and receipts are eliminated from both. Noncash items which represent accrued obligations of the Government to make payments in the future are also eliminated from expenditures but are added later when actual payments are made. Receipts from the exercise of monetary authority (mostly seigniorage on silver) are excluded as not representing cash received from the public. Federal cash borrowing from the public includes net borrowing by the Treasury through public debt transactions and also net borrowing by Government agencies and Government-sponsored enterprises through sales of their own securities. It excludes changes in the public debt which do not represent direct cash borrowing from the public. The net effect of all these transactions with the public is reflected in changes in the balance in the Treasurer's account and in cash held outside the Treasury.

Cash transactions through the Treasurer's account ar similar in general concept to those included in the Budget series, but are limited in coverage to transactions which affect the balance in that account. On the other hand, they include receipts from the exercise of monetary authority, which are excluded from receipts from the public in the Budget series.

Beginning with figures for the fiscal year 1953, the series of transactions with the public is based on the "Monthly Statement of Receipts and Expenditures of the United States Government," which is compiled from reports by all collecting and disbursing officers and includes those transactions not cleared through the Treasurer's account. Cash deposits and withdrawals in the Treasurer's account, beginning with the figures for the same year, are reported in daily Treasury statements. For those years prior to 1953 both cash transactions series are based on a single source, namely, the earlier basis of daily Treasury statements which reported separate classifications for budget results, trust account transactions, etc.

CASH INCOME AND OUTGO

Table 1.- Summary of Federal Government Cash Transactions with the Public

(In millions of dollars)

Fiscal year or month	Net cash transactions with the public other than borrowing			Plus: Net cash borrowing from the public, or repayment (-)	Plus: Receipts from exercise of monetary authority	Equals: Change in cash balances	
	Federal receipts from the public	Federal payments to the public	Excess of receipts, or payments (-)			Treasurer's account balance, increase, or decrease (-)	Cash held outside Treasury, increase, or decrease (-)
1948	45,357	36,493	8,864	-7,278	37	1,624	-
1949	41,576	40,570	1,006	-2,513	46	-1,462	-
1950	40,940	43,147	-2,207	4,229	25	2,047	-
1951	53,390	45,797	7,593	-5,796	43	1,839	-
1952	68,013	67,964	49	-505	68	-388	-
New reporting basis: 1/							
1953	71,499	76,773	-5,274	2,919	56	-2,299	-
1954	71,627	71,860	-232	2,512	73	2,096	257
1955	67,836	70,548	-2,712	1,819	29	-551	-312
1956 (Est.)	73,473	71,049	2,424	-2,649	27	-216	17
1957 (Est.)	75,354	72,920	2,434	-2,461	27	-	-
1955-July	3,113	5,562	-2,449	3,004	2	595	-38
August	6,076	6,910	-834	-130	1	-1,058	95
September	6,141	6,117	25	-454	1	-378	-50
October	3,044	5,819	-2,775	2,717	2	-62	6
November	5,741	5,900	-59	-154	1	-195	-17
December	5,282	6,218	-936	340	1	-574	-20
1956-January	4,964	5,570	-606	-717	1	-1,293	-29
February	7,140	5,679	1,462	25	2	1,504	-16
March	11,981	5,864	6,116	-3,832	3	2,316	-28
1956 to date	53,482	53,537	-55	799	15	896	-97

Source: Actual figures through 1952 are based on the old daily Treasury statement; actual figures on the new reporting basis are based on the "Monthly Statement of Receipts and Expenditures of the United States Government" and the new daily Treasury statement; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; revised estimates for 1956 released May 17, 1956, did not include estimates of cash transactions.

1/ As announced February 17, 1954; see page 1, footnote 6.

Table 2.- Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing			Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)		
1948	45,394	36,440	8,954	-7,330	1,624
1949	41,622	40,462	1,161	-2,622	-1,462
1950	40,965	43,079	-2,114	4,161	2,047
1951	53,433	45,718	7,715	-5,875	1,839
1952	68,081	67,794	287	-674	-388
New reporting basis: 1/					
1953	71,345	76,407	-5,062	2,763	-2,299
1954	71,815	71,974	-159	2,255	2,096
1955	67,769	69,899	-2,130	1,579	-551
1956 (Est.)	73,499	71,066	2,433	-2,649	-216
1957 (Est.)	75,380	72,920	2,461	-2,461	-
1955-July	2,994	5,352	-2,358	2,953	595
August	6,333	7,256	-923	-135	-1,058
September	5,988	5,904	84	-462	-378
October	2,869	5,659	-2,789	2,728	-62
November	5,934	5,951	-17	-178	-195
December	5,353	6,264	-911	337	-574
1956-January	4,729	5,323	-594	-699	-1,293
February	7,089	5,600	1,489	15	1,504
March	12,351	6,149	6,203	-3,887	2,316
April	4,368	5,428	-1,061	-299	-1,360
1956 to date	58,009	58,886	-877	373	-504

Source: Actual figures are based on the daily Treasury statement; estimates are based on the 1957 Budget document, released January 16, 1956, including effects of proposed legislation; revised estimates for 1956 released May 17, 1956, did not include estimates of cash transactions.

Figures in the first four columns of this table may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.

1/ As announced February 17, 1954; see page 1, footnote 6.

Table 3.- Derivation of Federal Government Receipts from the Public, and Reconciliation to Cash Deposits in the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Receipts			Less: Deductions from receipts				Equals: Federal receipts from the public	Reconciliation to cash transactions in Treasurer's account		Equals: Cash deposits in the Treasurer's account
	Budget (net) 1/	Trust account 2/	Total	Intragovernmental transactions (See Table 5)	Excess profits tax refund bond redemptions 3/	Receipts from exercise of monetary authority 4/	Total deductions		Plus: Receipts from exercise of monetary authority 4/	Adjustment for net difference due to reporting method (See Table 4)	
1948	41,488	6,515	48,003	2,592	10	37	2,646 2/	45,357	37	-	45,394
1949	37,696	5,714	43,410	1,784	4	46	1,834	41,576	46	-	41,622
1950	36,495	6,669	43,164	2,197	1	25	2,224	40,940	25	-	40,965
1951	47,568	7,796	55,364	1,930	1	43	1,974	53,390	43	-	53,433
1952	61,391	8,807	70,198	2,116	1	68	2,185	68,013	68	-	68,081
New reporting basis: 5/											
1953	64,825	8,929	73,754	2,199	*	56	2,255	71,499	56	-210	71,345
1954	64,655	9,155	73,811	2,110	*	73	2,183	71,627	73	114	71,815
1955	60,390	9,536	69,926	2,061	*	29	2,090	67,836	29	-96	67,769
1956 (Est.)	64,500	11,620	76,120	2,621	*	27	2,648	73,473	27	-	73,499
1957 (Est.)	66,300	11,890	78,190	2,810	*	27	2,837	75,354	27	-	75,380
1955-July	2,765	745	3,510	394	*	2	396	3,113	2	-121	2,994
August	4,734	1,502	6,235	158	*	1	159	6,076	1	256	6,333
September	5,498	721	6,220	77	*	1	78	6,141	1	-154	5,988
October	2,692	505	3,197	151	*	2	153	3,044	2	-176	2,869
November	4,662	1,142	5,804	62	*	1	63	5,741	1	192	5,934
December	4,889	841	5,730	447	*	1	448	5,282	1	69	5,353
1956-January	4,684	371	5,055	90	*	1	92	4,964	1	-236	4,729
February	6,195	1,009	7,204	62	*	2	64	7,140	2	-53	7,089
March	11,313	757	12,070	86	*	3	89	11,981	3	368	12,351

Source: See Table 1.

Footnotes follow Table 7.

Table 4.- Derivation of Federal Government Payments to the Public, and Reconciliation to Cash Withdrawals from the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Expenditures				Less: Deductions from expenditures		Equals: Federal payments to the public	Reconciliation to cash transactions in the Treasurer's account			Equals: Cash withdrawals from the Treasurer's account
	Budget 1/	Trust and deposit fund account 2/	Government-sponsored enterprise (net) 3/	Total	Intragovernmental transactions (See Table 5)	Accrued interest and other noncash expenditures (See Table 6)		Less: Payments to the public not reflected in the Treasurer's account		Adjustment for net difference due to reporting method (See Table 3)	
								From cash held outside the Treasury 4/	From proceeds of sales in the market of agency obligations and public debt securities (See Table 7) 2/		
1948	33,069	3,734	222	37,025	2,592	-2,060	36,493	-	52	-	36,440
1949	39,507	3,692	-341	43,018	1,784	664	40,570	-	108	-	40,462
1950	39,617	6,964	-83	46,497	2,197	1,153	43,147	-	68	-	43,079
1951	44,058	3,654	291	48,002	1,930	275	45,797	-	79	-	45,718
1952	65,408	5,317	-366	70,359	2,116	279	67,964	-	170	-	67,794
New reporting basis: 5/											
1953	74,274	5,288	-119	79,443	2,199	472	76,773	-	155	-210	76,407
1954	67,772	7,204 1/	-435 1/	74,542	2,110	572	71,860	-257	256	114	71,974
1955	64,570	8,546	108	73,224	2,061	615	70,548	312	240	-96	69,899
1956 (Est.)	64,270	9,561	242	74,073	2,621	404	71,049	-17	-	-	71,066
1957 (Est.)	65,865	10,200	45	76,110	2,810	381	72,920	-	-	-	72,920
1955-July	3,382	752	136	6,269	394	313	5,562	38	50	-121	5,352
August	6,225	727	168	7,120	158	52	6,910	-95	5	256	7,256
September	5,340	688	115	6,144	77	-50	6,117	50	9	-154	5,904
October	5,355	900	208	6,463	151	493	5,819	-6	-11	-176	5,699
November	5,172	668	8	5,848	62	-14	5,800	17	24	192	5,951
December	5,651	663	17	6,331	447	-335	6,218	20	4	69	6,264
1956-January	5,274	904	-285	5,893	90	233	5,570	29	-18	-236	5,323
February	4,950	870	-20	5,800	62	60	5,679	16	10	-53	5,600
March	5,399	761	-53	6,107	86	156	5,864	28	55	368	6,149

Source: See Table 1.

Footnotes follow Table 7.

Table 5.- Intragovernmental Transactions Excluded from Both Receipts and Payments

(In millions of dollars)

Fiscal year or month	Budget receipts which are also budget expenditures		Budget receipts which are also trust fund expenditures 2/	Budget receipts which are also Government-sponsored enterprise expenditures 3/	Trust fund receipts which are also budget expenditures				Trust fund receipts which are also trust fund expenditures 6/	Total
	Interest paid to Treasury by public enterprise funds	Other 1/			Interest on investment in public debt securities	Interest on uninvested trust funds	Payroll deductions for employees' retirement 4/	Other 5/		
1948	113	*	765	270	746	4	236	455	2	2,592
1949	32	*	170	40	841	6	327	366	2	1,784
1950	73	*	18	29	880	4	358	834	2	2,197
1951	87	*	20	147	892	6	378	398	2	1,930
1952	102	*	25	10	987	5	411	573	3	2,116
New reporting basis: 7/										
1953	144	6	59	-	1,094	5	420	463	7	2,199
1954	228	6	68	-	1,188	5	430	167	18	2,110
1955	173	7	81	1	1,173	5	439	166	16	2,061
1956 (Est.)	283	9	99	2	1,204	6	555	449	13	2,621
1957 (Est.)	376	10	104	2	1,289	6	554	459	10	2,810
1955-July	*	-	2	-	*	*	40	341	10	394
August	26	9	4	2	2	1	54	60	*	158
September	11	-	3	-	17	*	43	3	-	77
October	1	-	69	-	29	1	48	3	-	151
November	*	2	3	-	6	*	49	3	-	62
December	102	-	3	-	291	*	48	3	-	447
1956-January	26	2	2	-	3	*	53	3	-	90
February	15	-	3	-	6	1	32	5	-	62
March	*	-	3	1	17	1	60	4	-	86

Source: See Table 1. Footnotes follow Table 7.

Table 6.- Accrued Interest and Other Noncash Expenditures Excluded from Payments

(In millions of dollars)

Fiscal year or month	Net accrued interest on savings bonds and Treasury bills 1/	Clearing account for public debt interest 2/	Noncash expenditures involving issuance of public debt securities 3/				Net investment in public debt securities included in expenditures 7/	Clearing account for checks outstanding, etc. 8/	Total
			Adjusted service bonds 4/	Armed forces leave bonds 5/	Special notes of U. S. 6/				
					International Bank series	International Monetary Fund series			
1948	596	-	-4	-1,221	-350	-563	30	-507	-2,060
1949	581	-	-2	-164	-25	-98	6	366	664
1950	574	-	-2	-95	-41	207	28	483	1,153
1951	638	-	-1	-160	-	13	-	-214	275
1952	758	-	-1	-68	-	-9	-	-401	279
New reporting basis: 9/									
1953	718	-	-1	-24	-	28	-	-250	472
1954	524	68	-1	-14	-	109	-	-115	572
1955	497	26	-1	-8	-	156	-	-55	615
1956 (Est.)	375	-	*	-8	-	53	-	-18	404
1957 (Est.)	315	-	*	-8	-	50	-	24	381
1955-July	69	341	*	-1	-	46	-	-142	313
August	31	38	*	*	-	-	-	-17	52
September	41	-28	*	-1	-	-	-	-62	-50
October	26	158	*	*	-	-11	-	321	493
November	40	160	*	*	-	-	-	-213	-14
December	87	-498	*	*	-	43	-	34	-335
1956-January	54	359	*	-1	-	30	-	-209	233
February	-7	5	*	-1	-	11	-	52	60
March	1	38	*	*	-	-14	-	132	156

Source: See Table 1. Footnotes follow Table 7.

Table 7.- Derivation of Federal Government Net Cash Debt Transactions with the Public, and Reconciliation to Net Cash Debt Transactions through the Account of the Treasurer of the United States

(Net borrowing, or repayment of borrowing (-); in millions of dollars)

Fiscal year or month	Change in public debt and agency obligations held by the public						
	Public debt increase, or decrease (-)	Plus: Net sale of obligations of Government enterprises in the market		Less: Net investment in Federal securities by Government agencies			Equals: Increase in securities held by the public, or decrease (-)
		Public and trust enterprise funds	Government-sponsored enterprises	Trust funds	Public enterprise funds	Government-sponsored enterprises	
1948	-5,994	-16	123	3,060	30	-99	-8,878
1949	478	-46	-28	2,311	6	313	-2,226
1950	4,587	-8	-14	-402	28	69	4,870
1951	-2,135	10	374	3,369	104	84	-5,308
1952	3,883	114	-186	3,355	101	179	175
New reporting basis: 1/							
1953	6,966	-39	33	3,068	79	153	3,640
1954	5,189	-14	11	1,686 2/	-77	446 2/	3,130
1955	3,115	602	279	1,236	126	171	2,463
1956 (Est.)	-74	211	582	2,516	91	340	-2,228
1957 (Est.)	-500	242	250	1,777	113	205	-2,103
1955-July	3,210	27	*	259	-4	-136	3,118
August	725	1	119	976	18	-49	-99
September	-833	-16	75	-334	15	-40	-414
October	2,341	-55	335	-251	15	127	2,731
November	319	-64	235	377	1	227	-114
December	632	-33	*	146	1	-17	470
1956-January	-720	-2	*	-379	7	285	-634
February	60	128	50	128	12	70	28
March	-3,764	40	10	66	2	63	-3,846

Fiscal year or month	Less: Deductions for noncash and other transactions							Equals: Net cash borrowing from the public, or repayment (-)	Less: Transactions not reflected in the Treasurer's account 7/	Equals: Net cash borrowing through the Treasurer's account, or repayment (-)
	Net accrued interest on savings bonds and Treasury bills 3/	Issuance of public debt securities representing expenditures, or refunds of receipts 4/					Total deductions			
		Adjusted service bonds 5/	Armed forces leave bonds 5/	Special notes of U. S. 5/		Excess profits tax refund bonds 6/				
				International Bank series	International Monetary Fund series					
1948	556	-4	-1,229	-350	-563	-10	-1,600	-7,278	52	-7,330
1949	581	-2	-164	-25	-98	-4	287	-2,513	108	-2,622
1950	574	-2	-95	-41	207	-1	642	4,229	68	4,161
1951	638	-1	-160	-	13	-1	489	-5,796	79	-5,875
1952	758	-1	-68	-	-9	-1	680	-505	170	-674
New reporting basis: 1/										
1953	718	-1	-24	-	28	*	722	2,919	155	2,763
1954	524	-1	-14	-	109	*	618	2,512	256	2,255
1955	497	-1	-8	-	156	*	644	1,819	240	1,579
1956 (Est.)	375	*	-8	-	55	*	422	-2,649	-	-2,649
1957 (Est.)	315	*	-8	-	50	*	357	-2,461	-	-2,461
1955-July	69	*	-1	-	46	*	114	3,004	50	2,953
August	31	*	*	-	-	*	31	-130	5	-135
September	41	*	-1	-	-	*	40	-454	9	-462
October	26	*	*	-	-11	*	14	2,717	-11	2,728
November	40	*	*	-	-	*	40	-154	24	-178
December	87	*	*	-	43	*	130	340	4	337
1956-January	54	*	-1	-	30	*	83	-717	-18	-699
February	-7	*	-1	-	11	*	3	25	10	15
March	1	*	*	-	-14	*	-14	-3,832	55	-3,887

Source: See Table 1.

Footnotes on following page.

Footnotes to Table 3

1/ For further detail, see "Budget Receipts and Expenditures," Table 1.
2/ For further detail, see "Trust Account and Other Transactions," Table 2.
3/ Treated as noncash refund deductions from receipts when issued and as cash refund deductions when redeemed.
4/ Consists of seigniorage on silver and increment resulting from reduction in the weight of the gold dollar; excluded from receipts from the public but included in cash deposits in the Treasurer's account.
5/ Total includes $8 million of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash (see Tables 6 and 7).
6/ As announced February 17, 1954; see page 1, footnote 6.
* Less than $500,000.

Footnotes to Table 4

1/ For further detail, see "Budget Receipts and Expenditures," Table 2.
2/ For further detail, see "Trust Account and Other Transactions," Tables 3, 4, and 5. Includes net change in balances in Government-sponsored enterprise deposit fund accounts with the Treasurer of the United States.
3/ Net operating expenditures, or receipts (-), as measured by funds provided by or applied to net security transactions reflected in Treasury reports (see Table 7). To a large extent, these Government-sponsored enterprises secure funds for their operations by direct borrowing from the public or by cashing Federal securities which they hold, and they apply the net income received from operations to repayment of borrowing from the public or to investment in Federal securities. On that basis, net expenditures for operations are shown in this table in terms of the combined net of disinvestment in Federal securities and sale of agency obligations in the market, and net receipts from operations are shown in terms of the combined net of investment in Federal securities and redemption of agency obligations in the market.
4/ Not reported prior to 1954.
5/ Consists of only those market transactions not cleared through the Treasurer's account.
6/ As announced February 17, 1954; see page 1, footnote 6.
7/ See Table 7, footnote 2.

Footnotes to Table 5

1/ Federal intermediate credit bank franchise tax and, beginning 1953, also reimbursement by Panama Canal Company for expenses and services.
2/ Includes reimbursement by Federal Old-Age and Survivors Insurance Trust Fund for administrative expenses and, beginning fiscal year 1953, also for refunds of taxes (treated as an offset to refunds rather than being credited to receipts); reimbursement by the District of Columbia; and through 1949, proceeds of ship sales which had been carried in trust accounts pending allocation to budget receipts from sale of surplus property.
3/ Consists of payment of earnings and repayment of capital stock to the Treasury through 1952, and beginning 1953, payment of franchise tax by banks for cooperatives.
4/ Includes relatively small amounts of deductions from salaries paid by trust funds and Government-sponsored enterprises.
5/ Consists of United States and Government corporation shares of contributions to employees' retirement funds, and payments to the Railroad Retirement Account (for creditable military service), the Unemployment Trust Fund, veterans' life insurance funds, trust fund for technical services and other assistance under the agricultural conservation program, and District of Columbia.
6/ Includes District of Columbia share of contributions to the Civil Service retirement fund, payments by Railroad Retirement Board to Federal Old-Age and Survivors Insurance Trust Fund, transfers from Civil Service retirement fund to Foreign Service retirement fund, and transfers from Railroad Unemployment Insurance Administration Fund to Unemployment Trust Fund.
7/ As announced February 17, 1954; see page 1, footnote 6.
* Less than $500,000.

Footnotes to Table 6

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.
2/ Public debt interest accrued and unpaid beginning June 30, 1955, effective date of the change in accounting and reporting from a due and payable basis to an accrual basis; for 1954, consists only of public debt interest checks and coupons outstanding; net increase, or decrease (-). Not reported as a separate clearing account prior to 1954; interest reported when paid by Treasurer prior to November 1949.
3/ Treated as noncash expenditures at the time of issuance of the securities and as cash expenditures at the time of their redemption; net issuance, or redemption (-).
4/ Issued in 1936 in exchange for adjusted service certificates held by veterans of World War I. The bonds matured in 1945.
5/ Issued in 1947 in payment for accumulated leave. Figure for 1948 excludes $8 million redeemed for insurance premiums prior to August 31, 1947, which was included in trust account receipts (see Table 3, footnote 5); after that date they were redeemable for cash. The last of these bonds matured in 1951.
6/ Part of the United States subscription to the capital of the International Bank for Reconstruction and Development and to the International Monetary Fund was paid in the form of noninterest-bearing, nonnegotiable notes payable on demand (see 1947 Annual Report of the Secretary of the Treasury, pages 48, 350, and 385). The last of the notes issued to the Bank was redeemed in 1950.
7/ By wholly owned Government enterprises; beginning 1951, such net investments are reported separately and are not included in expenditures (see "Trust Account and Other Transactions," Table 4).
8/ Checks outstanding less deposits in transit, and telegraphic reports from Federal Reserve Banks; increase, or decrease (-). For public debt interest included prior to 1954, see footnote 2.
9/ As announced February 17, 1954; see page 1, footnote 6.
* Less than $500,000.

Footnotes to Table 7

1/ As announced February 17, 1954; see page 1, footnote 6.
2/ In this table, beginning 1954, in accordance with treatment in Budget documents, net investment in United States securities by Government-sponsored enterprises includes a small amount by other enterprises regarded as representing net transactions with the public. In Table 4 under "Trust Account and Other Transactions," these amounts are included in trust and deposit fund account investment.
3/ Accrued discount on savings bonds and bills, which is included in the principal of the public debt, less interest paid on savings bonds and bills redeemed.
4/ Treated as noncash transactions at the time of issuance and as cash transactions at the time of redemption; net issuance, or redemption (-).
5/ Excluded from borrowing because the transactions are treated as expenditures in Table 6.
6/ Excluded from borrowing because the transactions are treated as deductions from receipts in Table 3.
7/ Market transactions in public debt securities and agency obligations.
* Less than $500,000.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/ 3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
1955.....	274,418	274,374	44	271,785	271,741	43	2,634	2,633	589	1,567	477	1
1954-December....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-July.....	277,686	277,584	42	274,995	274,955	41	2,630	2,629	542	1,613	474	1
August.....	278,352	278,309	43	275,733	275,711	43	2,599	2,598	513	1,613	473	1
September...	277,524	277,476	48	274,925	274,879	47	2,598	2,597	514	1,613	471	1
October.....	279,866	279,818	48	277,324	277,277	47	2,542	2,541	468	1,602	470	1
November....	280,189	280,136	53	277,681	277,628	52	2,509	2,508	435	1,602	471	1
December....	280,822	280,769	53	277,851	277,799	52	2,970	2,970	857	1,645	467	1
1956-January.....	280,102	280,049	53	277,221	277,170	51	2,881	2,879	735	1,675	469	2
February....	280,167	280,108	58	277,351	277,295	56	2,816	2,814	660	1,686	467	2
March.....	276,404	276,345	59	273,539	273,481	57	2,865	2,863	725	1,672	466	2

Source: Daily Treasury statement.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ Consists of FHA debentures beginning March 1953.

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
1955.....	271,741	228,491	155,206	19,514	13,836	40,729	81,057	-	71	73,285	58,365	1,913	-	12,589	417	43,250
1954-Dec...	275,731	233,165	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,348	-	12,681	433	42,566
1955-July..	274,955	231,615	158,571	19,913	16,037	40,746	81,826	-	50	73,043	58,407	1,695	-	12,572	410	43,340
Aug...	275,711	231,472	158,860	20,311	9,047	47,608	81,844	-	50	72,612	58,450	1,202	-	12,550	410	44,238
Sept..	274,879	230,988	159,475	20,810	9,047	47,707	81,851	-	50	71,513	58,290	399	-	12,451	373	43,891
Oct...	277,277	233,619	162,544	20,812	12,017	47,797	81,868	-	50	71,076	58,261	81	-	12,360	374	43,657
Nov...	277,628	233,615	162,561	20,812	12,017	47,817	81,865	-	50	71,055	58,279	65	-	12,340	371	44,013
Dec...	277,799	233,873	163,251	22,313	15,741	43,285	81,852	-	50	70,622	57,924	36	-	12,300	362	43,926
1956-Jan...	277,170	233,584	163,340	22,315	15,741	43,374	81,860	-	50	70,245	57,649	28	-	12,210	357	43,589
Feb...	277,295	233,607	163,350	22,315	15,741	43,388	81,856	-	50	70,257	57,684	23	-	12,198	352	43,688
Mar...	273,481	229,746	159,510	20,813	20,739	36,036	81,852	-	50	70,236	57,727	11	-	12,161	336	43,736

Source: Daily Treasury statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of Panama Canal bonds, and also postal savings bonds until the last of these bonds matured on July 1, 1955.

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,289	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1955.....	43,250	835	200	18,239	94	6,168	1,233	5,346	91	3,486	7,479	79
1954-December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-July.....	43,340	833	145	18,466	84	6,145	1,226	5,340	71	3,441	7,508	80
August....	44,238	831	85	18,905	84	6,379	1,221	5,390	46	3,487	7,726	85
September.	43,891	832	67	18,635	86	6,393	1,219	5,381	46	3,485	7,660	87
October...	43,657	834	67	18,407	88	6,433	1,215	5,374	72	3,456	7,618	94
November..	44,013	828	67	18,586	91	6,452	1,212	5,368	42	3,491	7,779	98
December..	43,926	667	64	18,663	93	6,457	1,207	5,364	26	3,499	7,789	97
1956-January...	43,585	735	53	18,435	97	6,455	1,204	5,360	18	3,462	7,671	97
February..	43,688	739	50	18,506	98	6,449	1,200	5,355	6	3,502	7,678	107
March.....	43,736	740	50	18,682	100	6,464	1,196	5,343	6	3,509	7,539	108

Source: Daily Treasury statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Computed annual interest rate: Public debt: Total public debt	Marketable issues: Total 2/	Bills 3/	Certificates	Notes	Treasury bonds	Nonmarketable issues 4/	Special issues	Guaranteed securities 1/
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,832	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1955.....	271,785	271,741	6,388	6,387	2.351	2.351	2.079	1.539	1.173	1.846	2.480	2.789	2.585	2.590
1954-December.	273,764	273,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2.613
1955-July.....	274,995	274,955	6,456	6,455	2.348	2.348	2.080	1.542	1.270	1.845	2.485	2.792	2.584	2.590
August...	275,723	275,711	6,573	6,572	2.384	2.384	2.141	1.665	1.525	1.867	2.485	2.795	2.584	2.587
September	274,925	274,879	6,602	6,601	2.402	2.402	2.172	1.919	1.525	1.867	2.485	2.802	2.588	2.584
October..	277,324	277,277	6,698	6,697	2.416	2.416	2.199	2.120	1.704	1.866	2.485	2.806	2.590	2.584
November.	277,681	277,628	6,731	6,729	2.425	2.425	2.213	2.231	1.705	1.866	2.485	2.808	2.590	2.578
December.	277,851	277,799	6,914	6,913	2.490	2.490	2.323	2.427	2.390	1.937	2.485	2.812	2.592	2.581
1956-January..	277,221	277,170	6,912	6,911	2.495	2.495	2.330	2.485	2.390	1.936	2.485	2.815	2.593	2.601
February.	277,351	277,295	6,927	6,925	2.499	2.499	2.336	2.528	2.390	1.936	2.485	2.817	2.595	2.599
March....	273,539	273,481	6,926	6,925	2.533	2.533	2.390	2.426	2.527	2.076	2.485	2.819	2.595	2.597

Source: Daily Treasury statement.

Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date. The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington 2/	Federal National Mortgage Association 3/	Housing and Home Finance Administrator 4/	International Cooperation Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 6/	Rural Electrification Administration	Secretary of Agriculture 7/	Tennessee Valley Authority	Veterans' direct loan program	Under Defense Production Act of 1950 8/	Other 9/
1948.....	2,789	440	971	-	-	-	362	10/	718	-	54	-	-	244
1949.....	6,851	1,669	914	-	-	782	337	1,856	1,015	-	52	-	-	226
1950.....	8,423	3,193	964	-	1	964	349	1,456	1,281	65	49	-	-	100
1951.....	9,027	2,555	1,040	1,549	30	1,097	489	274	1,527	58	44	107	158	100
1952.....	9,564	1,970	1,088	2,038	44	1,150	655	197	1,731	78	39	178	395	-
1953.....	12,125	3,612	1,227	2,446	67	1,189	695	159	1,933	117	34	270	416	-
1954.....	12,869	4,180	1,347	2,233	102	1,203	215	154	2,091	172	29	367	773	2
1955.....	16,175	7,608	1,310	1,966	130	1,209	61	-	2,207	162	14	491	1,002	16
1954-Dec....	14,510	5,532	1,354	2,449	114	1,208	90	-	2,145	166	14	432	991	16
1955-July...	16,344	7,640	1,285	1,983	134	1,209	64	-	2,267	187	14	491	1,052	17
Aug....	17,188	8,478	1,285	1,979	134	1,210	86	-	2,267	187	-	491	1,053	18
Sept...	17,449	8,730	1,272	1,967	144	1,210	61	-	2,267	187	-	537	1,056	18
Oct....	17,942	9,085	1,270	1,987	144	1,210	58	-	2,312	212	-	537	1,109	19
Nov....	18,292	9,389	1,271	1,997	174	1,210	61	-	2,312	212	-	537	1,109	19
Dec....	18,645	9,875	1,268	2,002	154	1,211	50	-	2,276	141	-	537	1,112	19
1956-Jan....	18,938	10,076	1,225	2,028	154	1,212	74	-	2,321	176	-	537	1,116	20
Feb....	18,921	10,130	1,229	1,939	155	1,212	53	-	2,321	211	-	537	1,116	20
Mar....	19,239	10,383	1,223	1,935	165	1,212	68	-	2,321	208	-	584	1,119	20

Source: Daily Treasury statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Excludes securities issued under Defense Production Act.

3/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator, issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 6). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

4/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program); the prefabricated housing loans program from September 1950, when it was transferred from the Reconstruction Finance Corporation, through November 1954; and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association.

5/ Established in the Department of State by Executive Order No. 10610, dated May 9, 1955, and effective at the close of business June 30, 1955, as successor to the Foreign Operations Administration. Data for earlier periods are for predecessor agencies.

6/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: $42 million to Export-Import Bank of Washington, $92 million to Federal National Mortgage Association, and $14 million to Small Business Administration.

7/ For Farmers' Home Administration program.

8/ Consists of notes of the Administrator, General Services Administration beginning January 1951 (Administrator, Defense Materials Procurement Agency, January 1952 through July 1953) for defense materials procurement; Reconstruction Finance Corporation, January 1951 through September 1953 (after which its activities under this act were transferred to the Secretary of the Treasury), and the Secretary of the Treasury beginning October 1953; the Secretary of the Interior (Defense Minerals Exploration Administration) beginning June 1951; the Export-Import Bank of Washington beginning April 1952; and the Secretary of Agriculture beginning June 1954.

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund), 1949-51, Secretary of the Treasury beginning 1953 (see footnote 6), and Small Business Administration beginning September 1954; and revenue bonds issued by Saint Lawrence Seaway Development Corporation, beginning November 1954.

10/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,680	380	514	7,357
1952	7,481	1,009	194	333	355	5,106	484	512	6,969
1953	5,096	984	161	132	210	3,071	538	426	4,670
1954	7,243	497	191	875	274	4,836	570	476	6,766
1955	6,362	493	187	380	343	4,365	593	146 2/	6,216
1954-Dec	5,344	489	166	563	111	3,461	554	164	5,180
1955-July	6,957	497	171	624	179	4,972	514	146	6,811
August	5,888	498	163	393	143	4,188	501	135	5,753
September	5,533	499	146	554	191	3,638	506	157	5,376
October	5,455	488	149	484	177	3,672	485	142	5,314
November	5,280	496	145	477	141	3,538	483	161	5,119
December	4,697	491	141	397	159	3,036	472	153	4,545
1956-January	3,438	492	174	428	331	1,474	540	187	3,252
February	4,950	494	168	554	283	2,914	538	194	4,756
March	7,231	490	159	534	191	5,345	512	159	7,072

Source: Daily Treasury statement.

1/ On account of withheld taxes and sales of Government securities.

2/ Beginning December 1954, Post Office Department and Postmasters' disbursing accounts are no longer treated as liability accounts of the Treasurer of the U. S., but are classified and treated in the same manner as other disbursing accounts, in accordance with the change in method of reporting Post Office Department transactions.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time, except that this amount was increased by $6 billion beginning on August 28, 1954, and ending on June 30, 1956, by acts approved August 28, 1954, and June 30, 1955. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, March 31, 1956

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the acts of August 28, 1954, and June 30, 1955		281,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	275,876	
Guaranteed securities (excluding those held by the Treasury)	59	
Total amount of securities outstanding subject to statutory debt limitation		275,935
Balance issuable under limitation		5,065

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding March 31, 1956

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	20,813	-	20,813
Certificate of indebtedness	20,739	-	20,739
Treasury notes	36,036	-	36,036
Treasury bonds	81,852	-	81,852
Panama Canal bonds	-	50	50
Total marketable	159,461	50	159,510
Nonmarketable:			
U. S. savings bonds (current redemption value)	57,727	-	57,727
Treasury savings notes	11	-	11
Depositary bonds	336	-	336
Treasury bonds, investment series	12,161	-	12,161
Total nonmarketable	70,236	-	70,236
Special issues to Government agencies and trust funds	43,736	-	43,736
Total interest-bearing securities	273,432	50	273,481
Matured securities on which interest has ceased	720	5	725
Debt bearing no interest:			
United States savings stamps	51	-	51
Excess profits tax refund bonds	1	-	1
Special notes of the United States:			
International Monetary Fund Series	1,672	-	1,672
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	218	218
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,724	415	2,138
Total public debt	275,876	469	276,345
Guaranteed securities: 1/			
Interest-bearing	57	-	57
Matured	2	-	2
Total guaranteed securities	59	-	59
Total public debt and guaranteed securities	275,935	469	276,404

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 1956

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity
1956				
Apr....	Bills	6,405	-	-
	1-1/2% Note - 4/1/56-EA	2	-	-
May....	Bills	8,007	-	-
June...	Bills	6,401	-	-
	2% Certificate - 6/22/56-B (tax anticipation series)	1,486	-	-
	2-1/4% Certificate - 6/22/56-C (tax anticipation series)	2,970	-	-
Aug....	2% Note - 8/15/56-B	12,547	-	-
Sept...	2-1/2% Bond 2/ - 3/15/56-58	-	1,449	-
	2-3/4% Bond - 9/15/56-59	-	982	-
	2-1/4% Bond - 9/15/56-59	-	3,821	-
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-
Dec....	2-3/8% Certificate - 12/1/56-D	9,088	-	-
	Total	47,452	6,252	-
1957				
Feb....	2-3/8% Certificate - 2/15/57-A	7,219	-	-
Mar....	2-3/8% Bond - 3/15/57-59	-	927	-
	2-7/8% Note - 3/15/57-A	2,997	-	-
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-
May....	1-5/8% Note - 5/15/57-B	4,155	-	-
Aug....	2% Note - 8/15/57-C	3,792	-	-
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-
	Total	19,519	927	-
1958				
Mar....	2-1/2% Bond - 3/15/56-58	-	-	1,449
Apr....	1-1/2% Note - 4/1/58-EA	388	-	-
June...	2-3/8% Bond - 6/15/58	4,245	-	-
	2-3/4% Bond - 6/15/58-63	-	919	-
	2-7/8% Note - 6/15/58-A	4,392	-	-
Oct....	1-1/2% Note - 10/1/58-EO	121	-	-
Dec....	2-1/2% Bond - 12/15/58	2,368	-	-
	Total	11,509	919	1,449
1959				
Feb....	1-7/8% Note - 2/15/59-A	5,102	-	-
Mar....	2-3/8% Bond - 3/15/57-59	-	-	927
Apr....	1-1/2% Note - 4/1/59-EA	119	-	-
June..	2-1/4% Bond - 6/15/59-62	-	5,275	-
Sept..	2-3/4% Bond - 9/15/56-59	-	-	982
	2-1/4% Bond - 9/15/56-59	-	-	3,821
Oct....	1-1/2% Note - 10/1/59-EO	99	-	-
Dec....	2-1/4% Bond - 12/15/59-62	-	3,463	-
	Total	5,320	8,738	5,730
1960				
Apr....	1-1/2% Note - 4/1/60-EA	198	-	-
Oct....	1-1/2% Note - 10/1/60-EO	223	-	-
Nov....	2-1/8% Bond - 11/15/60	3,806	-	-
Dec....	2-3/4% Bond - 12/15/60-65	-	1,485	-
	Total	4,228	1,485	-
1961				
June..	3% Panama Canal bond - 6/1/61	50	-	-
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-
Nov....	2-1/2% Bond - 11/15/61	11,177	-	-
	Total	13,466	-	-

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 1956 - (Continued)

(In millions of dollars)

Year and month	Description of security 1/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity
1962				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,275
	2-1/2% Bond - 6/15/62-67	-	2,115	-
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,463
	Total.....	-	2,115	8,738
1963				
June..	2-3/4% Bond - 6/15/58-63	-	-	919
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-
Dec...	2-1/2% Bond - 12/15/63-68	-	2,825	-
	Total.....	6,755	2,825	919
1964				
June..	2-1/2% Bond - 6/15/64-69	-	3,752	-
Dec...	2-1/2% Bond - 12/15/64-69	-	3,828	-
	Total.....	-	7,580	-
1965				
Mar...	2-1/2% Bond - 3/15/65-70	-	4,715	-
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485
	Total.....	-	4,715	1,485
1966				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,959	-
1967				
June..	2-1/2% Bond - 6/15/62-67	-	-	2,115
	2-1/2% Bond - 6/15/67-72	-	1,878	-
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,801	-
	Total.....	-	8,395	2,115
1968				
Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,825
1969				
June.	2-1/2% Bond - 6/15/64-69	-	-	3,752
Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,828
	Total.....	-	-	7,580
1970				
Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,715
1971				
Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,959
1972				
June.	2-1/2% Bond - 6/15/67-72	-	-	1,878
Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,801
	Total.....	-	-	8,395
1978				
June.	3-1/4% Bond - 6/15/78-83	-	1,606	-
1983				
June.	3-1/4% Bond - 6/15/78-83	-	-	1,606
1995				
Feb..	3% Bond - 2/15/95	2,745	-	-

Source: Daily Treasury statement and Bureau of the Public Debt.

1/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

2/ Not called for redemption on March 15, 1956. Callable on four months' notice on September 15, 1956, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On noncompetitive basis 1/	In exchange	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular Series:									
1955- Nov. 3	1956- Feb. 2	91	2,429.1	1,602.2	1,359.9	242.3	153.4	1,600.7	20,813.0
Nov. 10	Feb. 9	91	2,222.4	1,599.7	1,361.7	238.1	68.5	1,600.5	20,812.2
Nov. 17	Feb. 16	91	2,320.4	1,600.2	1,378.6	221.6	32.1	1,600.6	20,811.8
Nov. 25	Feb. 23	90	2,174.1	1,600.1	1,369.0	231.1	62.7	1,600.2	20,811.7
Dec. 1	Mar. 1	91	2,213.7	1,601.2	1,387.2	214.1	99.4	1,600.0	20,812.9
Dec. 8	Mar. 8	91	2,155.0	1,600.1	1,377.1	223.1	52.0	1,602.0	20,811.0
Dec. 15	Mar. 15	91	2,510.0	1,601.1	1,363.3	237.7	39.7	1,602.3	20,809.8
Dec. 22	Mar. 22	91	2,307.5	1,600.9	1,351.8	249.1	27.5	1,601.0	20,809.7
Dec. 29	Mar. 29	91	2,406.7	1,602.9	1,407.2	195.8	217.3	1,600.8	20,811.9
1956-Jan. 5	Apr. 5	91	2,459.9	1,601.9	1,388.0	214.0	26.9	1,600.1	20,813.8
Jan. 12	Apr. 12	91	2,492.8	1,600.5	1,329.7	270.8	28.5	1,600.7	20,813.6
Jan. 19	Apr. 19	91	2,686.1	1,601.6	1,315.6	286.0	32.1	1,600.9	20,814.3
Jan. 26	Apr. 26	91	2,596.0	1,600.8	1,345.3	255.4	36.9	1,601.7	20,813.4
Feb. 2	May 3	91	2,347.2	1,600.5	1,374.4	226.1	139.9	1,602.2	20,811.7
Feb. 9	May 10	91	2,413.3	1,600.8	1,370.5	230.3	65.0	1,599.7	20,812.8
Feb. 16	May 17	91	2,389.1	1,600.1	1,393.1	206.9	28.6	1,600.2	20,812.6
Feb. 23	May 24	91	2,450.1	1,601.3	1,359.9	241.4	97.6	1,600.1	20,813.9
Mar. 1	May 31	91	2,592.7	1,604.4	1,386.0	218.5	104.3	1,601.2	20,817.1
Mar. 8	June 7	91	2,156.0	1,600.1	1,380.8	219.3	31.1	1,600.1	20,817.0
Mar. 15	June 14	91	2,424.4	1,600.2	1,352.9	247.3	44.4	1,601.1	20,816.1
Mar. 22	June 21	91	2,762.7	1,600.6	1,314.7	286.0	82.4	1,600.9	20,815.8
Mar. 29	June 28	91	2,566.0	1,600.4	1,358.1	242.3	128.4	1,602.9	20,813.2
Apr. 5 p	July 5	91	2,178.4	1,600.1	1,359.3	240.1	30.3	1,601.9	20,811.4
Apr. 12 p	July 12	91	2,471.5	1,601.2	1,323.3	277.9	36.2	1,600.5	20,812.1
Apr. 19 p	July 19	91	2,339.0	1,600.0	1,317.5	282.5	36.9	1,601.6	20,810.5
Apr. 26 p	July 26	91	2,527.0	1,601.5	1,333.4	268.2	32.2	1,600.8	20,811.2
Tax Anticipation Series:									
1955-Dec. 15	Mar. 23	99	4,130.2	1,501.4	1,148.3	353.1	-	-	-

Issue date	On total bids accepted - Average price per hundred	Equivalent average rate 2/	On competitive bids accepted - High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
Regular Series:		(Percent)		(Percent)		(Percent)
1955- Nov. 3	99.449	2.179	99.452 3/	2.168	99.448	2.184
Nov. 10	99.486	2.034	99.514	1.923	99.472	2.089
Nov. 17	99.432	2.248	99.507	1.950	99.422	2.287
Nov. 25	99.390	2.440	99.400 4/	2.400	99.375	2.500
Dec. 1	99.381	2.450	99.400 5/	2.374	99.368	2.500
Dec. 8	99.375	2.471	99.393 6/	2.401	99.358	2.540
Dec. 15	99.345	2.591	99.393	2.401	99.342	2.603
Dec. 22	99.338	2.618	99.350	2.571	99.330	2.651
Dec. 29	99.321	2.687	99.355	2.552	99.317	2.702
1956-Jan. 5	99.371	2.489	99.393 7/	2.401	99.366	2.508
Jan. 12	99.344	2.596	99.393	2.401	99.337	2.623
Jan. 19	99.370	2.493	99.376	2.469	99.368	2.500
Jan. 26	99.433	2.244	99.440	2.215	99.429	2.259
Feb. 2	99.393	2.402	99.406 8/	2.350	99.387	2.425
Feb. 9	99.426	2.271	99.429	2.259	99.424	2.279
Feb. 16	99.396	2.388	99.443	2.204	99.392	2.405
Feb. 23	99.386	2.430	99.403 9/	2.362	99.384	2.437
Mar. 1	99.391	2.409	99.393 10/	2.401	99.390	2.413
Mar. 8	99.451	2.173	99.464 11/	2.120	99.426	2.271
Mar. 15	99.400	2.374	99.410 12/	2.334	99.394	2.397
Mar. 22	99.388	2.422	99.415	2.314	99.386	2.429
Mar. 29	99.451	2.173	99.457	2.148	99.448	2.184
Apr. 5 p	99.394	2.397	99.401 13/	2.370	99.388	2.421
Apr. 12 p	99.369	2.497	99.432	2.247	99.363	2.520
Apr. 19 p	99.300	2.769	99.320 14/	2.690	99.290	2.809
Apr. 26 p	99.295	2.788	99.300 15/	2.769	99.293	2.797
Tax Anticipation Series:						
1955-Dec. 15	99.322	2.465	99.360 16/	2.327	99.313	2.498

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.

2/ Bank discount basis.

3/ Except $150,000 at 99.473.

4/ Except $300,000 at 99.486, $330,000 at 99.432, and $150,000 at 99.425.

5/ Except $1,100,000 at 99.450.

6/ Except $300,000 at 99.646.

7/ Except $1,000,000 at 99.430.

8/ Except $100,000 at 99.461.

9/ Except $100,000 at 99.925.

10/ Except $650,000 at 99.430, $800,000 at 99.429, $200,000 at 99.404, and $715,000 at 99.400.

11/ Except $300,000 at 99.487, $200,000 at 99.474, and $400,000 at 99.469.

12/ Except $1,000,000 at 99.469, $475,000 at 99.451, $1,400,000 at 99.450, $200,000 at 99.448, $400,000 at 99.445, and $200,000 at 99.431.

13/ Except $200,000 at 99.469, $300,000 at 99.457, $500,000 at 99.456, $702,000 at 99.451, and $400,000 at 99.448.

14/ Except $300,000 at 99.405, $100,000 at 99.380, $350,000 at 99.375, $300,000 at 99.370, $300,000 at 99.369, and $50,000 at 99.368.

15/ Except $400,000 at 99.400 and $32,000 at 99.342.

16/ Except $100,000 at 99.510, $100,000 at 99.460, $136,000 at 99.446, and $150,000 at 99.400.

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Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered - Cash 1/	Amount of subscriptions tendered - Exchange	Amount issued - For cash 1/	Amount issued - In exchange for other securities	Allotment ratio
					(In millions of dollars)				
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B		11 m	-	4,963	-	4,963	100
	7/1/52	2-3/8% Bond - 6/15/58	5 yr	11½ m	11,693	-	4,245	-	2/
8/4/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr		-	2,008 3/	-	2,008 3/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	-	10,542	-	10,542	100
4/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr		-	824 5/	-	824 5/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 3/	1 yr		-	873 3/	-	873 3/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr		-	8,114	-	8,114	100 7/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	-	620 6/	-	620 6/	
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr		-	383	-	383	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr	1½ m	5,250	418 8/	1,188	418 8/	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr		-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - (tax ant. 10/) 3/22/54-C		8 m	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr		-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr		-	4,724	-	4,724	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr	6 m	-	2,997	-	2,997	
4/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr		-	121	-	121	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr	10 m	12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr	½ m	-	8,175	-	8,175	100 14/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr	10 m	-	1,748 6/	-	1,748 6/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr		-	7,007	-	7,007	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr	9 m	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr		-	119	-	119	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr	9 m	9,750	-	2,205	-	16/
5/5/54	"	" - "	"	"	-	2,897	-	2,897	100 17/
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr		-	3,886	-	3,886	
7/21/54	8/2/54	1% Certificate - (tax ant. 18/) 3/22/55-C		7½ m	9,250	-	3,734	-	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr		-	3,558 20/	-	3,558 20/	100 21/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr	3 m	-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr	7½ m	8,190	-	4,155	-	22/
4/	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr		-	99	-	99	100
11/22/54	8/15/54	1-1/8% Certificate - 8/15/55-D 20/	1 yr		-	4,919 20/	-	4,919 20/	100 23/
	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr		-	5,359	-	5,359	
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	8 m	-	6,755	-	6,755	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr	1 m	-	8,472	-	8,472	100 25/
	2/15/55	2% Note - 8/15/57-C	2 yr	6 m	-	3,792	-	3,792	
	2/15/55	3% Bond - 2/15/95 24/	40 yr		-	1,924 24/	-	1,924 24/	
3/22/55	4/1/55	1-3/8% Certificate - (tax ant. 26/) 6/22/55-F		2½ m	7,938	-	3,210	-	19/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr		-	198	-	198	100
5/3/55	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	3,989	3,174 27/	2,532	3,174 27/	28/
7/8/55	7/18/55	1-7/8% Certificate - (tax ant. 29/) 3/22/56-A		8 m	10,620	-	2,202	-	30/
7/11/55	2/15/55	3% Bond - 2/15/95 24/	40 yr		1,720 24/	-	821 24/	-	11/
7/20/55	8/1/55	2% Certificate - (tax ant. 32/) 6/22/56-B		10½ m	-	1,486	-	1,486	100 33/
	5/17/55	2% Note - 8/15/56-B 27/	1 yr	3 m	-	6,841 27/	-	6,841 27/	
10/3/55	10/11/55	2-1/4% Certificate - (tax ant. 32/) 6/22/56-C		8 m	8,778	-	2,970	-	34/
4/	10/1/55	1-1/2% Note - 10/1/60-EO	5 yr		-	277	-	277	100
11/28/55	12/1/55	2-5/8% Certificate - 12/1/56-D	1 yr		-	9,083	-	9,083	100 36/
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	-	2,283 35/	-	2,283 35/	
3/5/56	3/5/56	2-5/8% Certificate - 2/15/57-A		11½ m	-	7,219 p	-	7,219 p	100 37/
	12/1/55	2-7/8% Note - 6/15/58-A 35/	2 yr	6 m	-	2,109 p 35/	-	2,109 p35/	
4/	4/1/56	1-1/2% Note - 4/1/61-EA	5 yr		-	5	-	5	100

Source: Bureau of the Public Debt.

Footnotes on following page.

Footnotes to Table 3

1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.

2/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including $100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over $100,000 for their own account were allotted $100,000 on each subscription.

3/ The 2% certificates dated August 15, 1952, were reopened with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to $2,882 million.

4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see "Treasury Bulletin" for April 1951, page A-1. Amounts shown are as of April 30, 1956.

5/ Amount shown includes exchanges by Federal Reserve System Open Market Account amounting to $714 million.

6/ The 2-1/2% bonds dated February 15, 1938, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to $2,368 million.

7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to approximately $1,000 million. Nonbank subscriptions in amounts up to and including $5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of $118 million.

10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

11/ Subscriptions for amounts up to and including $100,000 were allotted in full. Subscriptions for amounts over $100,000 were allotted 67 percent but in no case less than $100,000.

12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.

13/ Subscriptions for amounts up to and including $10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than $10,000 on any one subscription.

14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve-and-one-half-month notes or the five-year, ten-month bonds.

15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

16/ Subscriptions for amounts up to and including $10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than $10,000.

17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.

18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.

19/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 40 percent but in no case less than $50,000.

20/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to $8,477 million.

21/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15, 1954, for either the one-year certificates or the six-year, three-month bonds.

22/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 50 percent but in no case less than $50,000.

23/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% bonds.

24/ The 3% bonds dated February 15, 1955, were reopened with all the bonds of the series identical in all respects, as an additional cash offering on July 11, 1955. The total amount issued in the two operations was $2,745 million.

25/ Holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the two-year, six-month notes. At the same time holders of the 2-7/8% bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15, 1955, for either the one-year, one-month notes or the forty-year bonds.

26/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.

27/ The 2% notes dated May 17, 1955, were reopened with all the notes of the series identical in all respects, as an exchange offering for the 1-1/8% certificates maturing August 15, 1955. Total exchanges in the two offerings amounted to $10,015 million.

28/ Cash subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 62 percent but in no case less than $100,000.

29/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1956.

30/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 19 percent but in no case less than $100,000.

31/ Subscriptions from savings-type investors totaled $749 million and were allotted 65 percent. Subscriptions from all other investors totaled $970 million and were allotted 30 percent. Subscriptions for $25,000 or less were allotted in full. Subscriptions for more than $25,000 were allotted not less than $25,000. In addition to the amount allotted to the public, $25 million of the bonds were allotted to Government investment accounts. Savings-type investors were given the privilege of deferring payment for the bonds, provided that not less than 25 percent of the bonds allotted were paid for by July 20, 1955, not less than 60 percent by September 1, 1955, and full payment by October 3, 1955.

32/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.

33/ Holders of the 1-1/8% certificates which matured August 15, 1955, were offered a choice of exchanging the securities on August 1, 1955, for either the ten-and-one-half-month certificates or the one-year, three-month notes.

34/ Subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 32 percent but in no case less than $100,000.

35/ The 2-7/8% notes dated December 1, 1955, were reopened with all the notes of the series identical in all respects, as a partial exchange offering for the 1-5/8% notes maturing March 15, 1956. Total exchanges in the two offerings amounted to $4,392 million.

36/ Holders of the 1-1/4% certificates and 1-3/4% notes, both maturing December 15, 1955, were offered a choice of exchanging the securities on December 1, 1955, for either the one-year certificates or the two-and-one-half-year notes.

37/ Holders of the 1-5/8% notes maturing March 15, 1956, were offered a choice of exchanging the securities on March 5, 1956, for either the eleven-and-half-month certificates or the two-and-one-half-year notes. Holders of the 1-1/2% notes maturing April 1, 1956, were permitted to exchange their securities only for the certificates.

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Table 4.- Allotments by Investor Classes on Subscriptions for Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/

(Amounts in millions of dollars)

Issue				Allotments by investor classes										
Date of financing	Description of security	Amount issued: For cash	Amount issued: In exchange for other securities	U. S. Government investment accounts and Federal Reserve Banks	Commercial banks 2/	Individuals 3/	Insurance companies	Mutual savings banks	Corporations 4/	Private pension and retirement funds	State and local governments 5/: Pension and retirement funds	State and local governments 5/: Other funds	Dealers and brokers	All other 6/
2/15/53	2-1/4% Cert. 2/15/54-A		8,114	3,698	2,279	187	150	55	7/	7/	230		152	1,363
	2-1/2% Bond 12/15/58		620	3	444	6	9	20	7/	7/	13		100	25
5/1/53	3-1/4% Bond 6/15/78-83	1,188	418	118	131	261	98	99	7/	7/	75		158	248
				1	1	287	19	13	7/	7/	12		*	85
6/1/53	2-5/8% Cert. 6/1/54-B		4,858	1,153	2,015	98	113	77	7/	7/	366		162	874
7/15/53	2-1/2% Cert. 3/22/54-C 8/	5,902		-	4,520	56	40	100	917	4	1	68	115	81
8/15/53	2-5/8% Cert. 8/15/54-D		2,788	175	1,329	117	82	27	411	48	2	156	79	362
9/15/53	2-5/8% Cert. 9/15/54-E		4,724	863	1,279	106	131	96	654	50	6	279	219	1,041
	2-7/8% Note 3/15/57-A		2,997	-	2,276	42	140	86	155	3	2	40	188	65
11/9/53	2-3/4% Bond 9/15/61	2,239		50	1,296	127	190	165	93	49	19	16	170	64
12/1/53	1-7/8% Note 12/15/54-B		8,175	6,997	360	112	12	2	339	1	1	100	42	209
	2-1/2% Bond 12/15/58 9/		1,748	5	1,174	43	61	52	110	13	1	26	169	94
2/15/54	1-5/8% Cert. 2/15/55-A		7,007	3,922	1,508	152	46	7	756	6	*	269	123	218
	2-1/2% Bond 11/15/61		11,177	10	8,733	209	467	218	535	92	7	163	450	293
5/17/54	1-7/8% Note 2/15/59-A	2,205		26	1,138	175	146	139	216	36	*	37	219	73
			2,897	-	1,982	41	74	23	247	20	1	103	276	130
	1-1/8% Cert. 5/17/55-B		3,886	1,656	986	68	28	4	558	6	-	294	76	180
8/2/54	1% Cert. 3/22/55-C 8/	3,734		1	2,011	39	59	41	1,146	3	1	156	192	85
8/15/54	1-1/8% Cert. 8/15/55-D		3,558	995	847	115	47	30	751	45	4	369	117	238
	2-1/8% Bond 11/15/60		3,806	10	3,091	54	100	31	120	18	2	68	182	130
10/4/54	1-5/8% Note 5/15/57-B	4,155		12	2,718	141	98	70	497	69	2	87	344	117
12/15/54	1-1/8% Cert. 8/15/55-D 10/		4,919	4,763	57	9	1	*	30	13	-	6	6	34
	1-1/4% Cert. 12/15/55-E		5,359	2,520	1,299	103	41	14	662	5	*	311	120	284
	2-1/2% Bond 8/15/63		6,755	-	5,503	144	226	142	152	37	11	156	240	144
2/15/55	1-5/8% Note 3/15/56-A		8,472	4,012	2,385	112	63	15	1,065	36	*	308	256	220
	2% Note 8/15/57-C		3,792	1	2,704	69	123	43	329	3	*	128	232	160
	3% Bond 2/15/95		1,924	1	1,190	70	130	44	84	10	1	23	354	17
4/1/55	1-3/8% Cert. 6/22/55-F 8/	3,210		-	1,914	24	39	4	1,009	1	*	55	135	29
5/17/55	2% Note 8/15/56-B	2,532	3,174	-	1,747	36	10	4	545	2	4	21	62	101
				1,686	614	53	19	6	355	22	*	203	82	134
7/18/55	1-7/8% Cert. 3/22/56-A 8/	2,202		-	1,047	37	17	1	988	1	1	45	36	28
7/20/55	3% Bond 2/15/95 11/	821		25	216	21	119	105	33	110	59	20	53	60
8/1/55	2% Cert. 6/22/56-B 8/		1,486	-	387	29	21	10	666	5	2	96	222	48
	2% Note 8/15/56-B 12/		6,841	5,754	400	64	32	9	205	31	3	151	7	185
10/11/55	2-1/4% Cert. 6/22/56-C 8/	2,970		-	1,782	44	18	4	976	*	1	38	65	42
12/1/55	2-5/8% Cert. 12/1/56-D		9,083	5,757	1,349	108	33	16	998	4	2	342	240	234
	2-7/8% Note 6/15/58-A		2,283	1	1,099	52	62	37	478	24	1	261	137	131
3/5/56	2-5/8% Cert. 2/15/57-A		7,220 p	5,028	570	69	21	6	852	26	1	319	39	289
	2-7/8% Note 6/15/58-A 13/		2,109 p	18	903	35	32	34	548	13	-	195	191	140

1/ Excludes 1-1/2% Treasury notes available in exchange to holders of non-marketable 2-3/4% Treasury Bonds, Investment Series B-1975-80.

2/ Consists of commercial banks, trust companies, and stock savings banks.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

6/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes corporation and private pension and retirement funds prior to July 15, 1953, financing.

7/ Included in all other.

8/ Also designated tax anticipation certificates.

9/ Additional offering of bonds issued February 15, 1953.

10/ Additional offering of certificates issued August 15, 1954.

11/ Additional offering of bonds issued February 15, 1955.

12/ Additional offering of notes issued May 17, 1955.

13/ Additional offering of notes issued December 1, 1955.

* Less than $500,000.

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DEBT OPERATIONS

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/ Description	Issue date	Amount outstanding	Disposition offered by Treasury: Cash retirement	Disposition offered by Treasury: Exchange security offered	Results of exchange offers: Exchanged	Results of exchange offers: Turned in for cash 2/	Description of new security offered
			(In millions of dollars)					
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 3/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 3/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 4/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/1/40	725	-	725	448	277	
	Total		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,542	500 5/	10,042	9,923	118	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 4/
2/15/54	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 6/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
	Total		20,796	-	20,796	18,184	2,612 6/	7,007 of 1-5/8% Certificate 11,177 of 2-1/2% Bond
3/22/54	2-1/2% Certificate - 3/22/54-C	7/15/53	5,902	5,902 7/	-	-	-	
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 2,897	175	1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	Total		7,285	-	7,285	6,783	502	3,886 of 1-1/8% Certificate 2,897 of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	Total		7,512	-	7,512	7,364	148	3,558 of 1-1/8% Certificate 8/ 3,806 of 2-1/8% Bond
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 3,289 346	43	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 1,983 6,028	243	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 88 380	29	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	Total		17,347	-	17,347	17,033	315	4,919 of 1-1/8% Certificate 8/ 5,359 of 1-1/4% Certificate 6,735 of 2-1/2% Bond

(Continued on following page)

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness - (Continued)

Date of refunding or retirement	Called or maturing security 1/			Disposition offered by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
				(In millions of dollars)				
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	5,735 1,166	106	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	2,414 2,626	326	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	323 1,924	364	1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total		14,983	-	14,983	14,188	795	8,472 of 1-5/8% Note 3,792 of 2% Note 1,924 of 3% Bond
3/22/55	1% Certificate - 3/22/55-C	8/2/54	3,734	3,734 3/	-	-	-	
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174	712	2% Note - 8/15/56-B 10/
6/22/55	1-3/8% Certificate - 6/22/55-F	4/1/55	3,210	3,210 11/	-	-	-	
8/1/55	1-1/8% Certificate - 8/15/55-D	8/15/54	8,477	-	8,477	1,486 6,841	149	2% Certificate - 6/22/56-B 12/ 2% Note - 8/15/56-B 10/
12/1/55	1-1/4% Certificate - 12/15/55-E	12/15/54	5,359	-	5,359	4,158 814	387	2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A
	1-3/4% Note - 12/15/55-B	12/15/50	6,854	-	6,854	4,925 1,469	460	2-5/8% Certificate - 12/1/56-D 2-7/8% Note - 6/15/58-A 13/
	Total		12,213	-	12,213	11,366	847	9,083 of 2-5/8% Certificate 2,283 of 2-7/8% Note
3/5/56	1-5/8% Note - 3/15/56-A	2/15/55	8,472	-	8,472	6,215 p 2,109 p	148 p	2-5/8% Certificate - 2/15/57-A 2-7/8% Note - 6/15/58-A 13/
	1-1/2% Note - 4/1/56-EA	4/1/51	1,007	-	1,007	1,005 p	2 p	2-5/8% Certificate - 2/15/57-A
	Total		9,479	-	9,479	9,328 p	151 p	7,219 p of 2-5/8% Certificate 2,109 p of 2-7/8% Note
3/22/56	1-7/8% Certificate - 3/22/56-A	7/18/55	2,202	2,202 14/	-	-	-	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

4/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

5/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired $300 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.

6/ It had been announced the holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

7/ Tax anticipation series; $2,669 million redeemed for taxes due March 15, 1954, and $3,233 million redeemed for cash.

8/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding (see Table 3).

9/ Tax anticipation series; $2,216 million redeemed for taxes due March 15, 1955, and $1,518 million redeemed for cash.

10/ The 2% notes maturing August 15, 1956, were reopened for the August 1, 1955, refunding (see Table 3).

11/ Tax anticipation series; $1,917 million redeemed for taxes due June 15, 1955, and $1,293 million redeemed for cash.

12/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1956.

13/ The 2-7/8% notes maturing June 15, 1958, were reopened for the March 5, 1956, refunding (see Table 3).

14/ Tax anticipation series; preliminary results indicate $1,676 million redeemed for taxes due March 15, 1956, and $526 million redeemed for cash.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through March 31, 1956

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/	3,949	1,054	5,003	4,953	-	50	-
Series E and H	83,233	10,017	93,251	52,614 2/	40,637	-	56.42
Series F, G, J, and K	31,572 2/	912	32,485	15,003	17,091	391	28.35
Total A-K	118,754	11,984	130,738	72,569	57,727	441	-

Source: Daily Treasury statement; Bureau of the Public Debt. Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1948	75,838	3,054	78,891	25,559	24,846	713	53,274	59
1949	7,141	927	8,068	5,067	4,721	346	56,260	73
1950	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 6/	5,494	1,234	6,727	6,515	5,875	639	58,061	128
1955 6/	6,473	1,231	7,704	7,251	6,483	768	58,365	277
Calendar years:								
1935-1948	79,770	3,505	83,274	28,077	27,216	862	55,051	146
1949	5,833	981	6,815	5,101	4,708	394	56,707	203
1950	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954	6,173	1,236	7,409	6,985	6,348	637	57,672	686
1955	6,276	1,216	7,491	7,301	6,457	844	57,924	624
Months:								
1955-July	494	124	618	589	532	57	58,407	265
August	487	86	574	543	480	63	58,450	253
September	462	88	551	722	659	63	58,290	242
October	451	85	536	574	505	69	58,261	232
November	438	95	533	526	465	60	58,279	222
December	466	127	593	545	486	59	57,924	624
1956-January	645	126	771	1,126	1,051	75	57,649	543
February	544	89	633	660	561	99	57,684	482
March	518	89	606	604	531	73	57,727	441

Source: Daily Treasury statement; Bureau of the Public Debt. Footnotes at end of Table 4.

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 4/ 5/	Accrued discount 5/	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1948	30,426	2,021	32,447	20,822	20,488	334	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 6/	4,653	1,126	5,779	4,345	3,791	554	37,482	-
1955 6/	5,225	1,123	6,348	4,544	3,909	636	39,285	-
Calendar years:								
1941-1948	32,454	2,384	34,838	22,649	22,235	414	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952	3,575	1,120	4,694	4,098	3,622	476	35,324	-
1953	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954	4,889	1,126	6,015	4,444	3,909	535	38,233	-
1955	5,368	1,113	6,481	4,652	3,949	702	40,063	-
Months:								
1955-July	439	110	548	402	352	50	39,432	-
August	439	81	520	399	343	56	39,553	-
September	414	82	496	393	339	53	39,656	-
October	404	78	483	358	305	53	39,780	-
November	395	89	484	358	310	48	39,906	-
December	425	115	540	383	331	52	40,063	-
1956-January	572	111	684	450	395	55	40,296	-
February	476	84	560	368	303	65	40,488	-
March	465	84	549	400	343	57	40,637	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1948	21,463	172	21,634	2,529	2,511	18	19,105	-
1949	2,863	73	2,935	835	823	12	21,205	-
1950	-,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	629	96	726	1,012	990	21	22,780	-
1953	501	108	610	1,552	1,511	41	21,837	-
1954 6/	841	108	949	2,152	2,071	81	20,579	55
1955 6/	1,249	108	1,357	2,692	2,564	128	19,080	219
Calendar years:								
1941-1948	23,367	207	23,574	2,961	2,937	24	20,613	-
1949	1,626	78	1,704	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,899	-
1952	586	100	686	929	908	21	22,616	-
1953	432	109	542	1,968	1,909	59	21,047	143
1954	1,284	110	1,394	2,526	2,428	98	19,439	619
1955	907	103	1,010	2,636	2,498	138	17,861	571
Months:								
1955-July	55	15	70	186	180	7	18,975	207
August	48	6	54	143	136	7	18,897	196
September	48	7	55	328	319	9	18,635	186
October	47	6	53	216	200	16	18,481	177
November	43	6	49	166	155	12	18,373	168
December	41	12	53	161	154	7	17,861	571
1956-January	72	15	87	675	655	20	17,353	491
February	68	6	74	290	257	33	17,197	430
March	53	4	57	203	188	15	17,091	391

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/ 3/	Accrued discount 5/	
Series E							
Fiscal years:							
1941-1948	50,426	2,021	52,447	20,822	20,488	334	31,625
1949	4,278	753	5,032	3,530	3,368	162	33,127
1950	3,993	895	4,887	3,521	3,326	195	34,494
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
1953	3,700	1,120	4,821	4,032	3,532	500	35,664
1954	3,988	1,126	5,114	4,319	3,765	554	36,458
1955	4,095	1,123	5,218	4,490	3,854	636	37,186
Calendar years:							
1941-1948	52,454	2,384	54,838	22,649	22,235	414	32,188
1949	4,208	818	5,025	3,448	3,274	174	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
1952	3,393	1,120	4,513	4,098	3,622	476	35,143
1953	3,906	1,128	5,034	4,141	3,609	531	36,036
1954	4,023	1,126	5,149	4,406	3,871	535	36,778
1955	4,192	1,113	5,304	4,572	3,870	702	37,510
Months:							
1955-July	335	110	445	395	345	50	37,236
August	353	81	434	391	335	56	37,279
September	331	82	413	385	331	53	37,307
October	321	78	399	350	296	53	37,357
November	320	89	409	350	302	48	37,415
December	355	115	469	375	323	52	37,510
1956-January	437	111	548	441	387	55	37,617
February	376	84	460	360	295	65	37,717
March	372	84	457	388	331	57	37,786
Series H 7/							
Fiscal years:							
1952	30	-	30	-	-	-	30
1953	360	-	360	6	6	-	385
1954	665	-	665	26	26	-	1,024
1955	1,130	-	1,130	55	55	-	2,099
Calendar years:							
1952	182	-	182	*	*	-	181
1953	462	-	462	16	16	-	627
1954	866	-	866	38	38	-	1,455
1955	1,177	-	1,177	79	79	-	2,553
Months:							
1955-July	103	-	103	7	7	-	2,195
August	87	-	87	8	8	-	2,274
September	83	-	83	8	8	-	2,349
October	83	-	83	8	8	-	2,424
November	75	-	75	8	8	-	2,490
December	71	-	71	8	8	-	2,553
1956-January	135	-	135	9	9	-	2,679
February	100	-	100	8	8	-	2,771
March	92	-	92	12	12	-	2,851

Source: Daily Treasury statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds						Unmatured bonds		
		Total matured 3/	Series A-D	Series E			Series F and G	Total unmatured 4/ 5/	Sales price 4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951	6,137	817	779	38	37	1	-	5,320	4,996	324
1952	5,109	792	90	702	694	9	-	4,317	4,046	271
1953	5,621	1,761	31	1,128	1,126	2	602 2/	3,860	3,622	238
1954	6,515	2,747	18	1,487	1,486	1	1,241 2/	3,768	3,577	191
1955	7,251	3,941	14	1,826	1,825	1	2,101	3,310	3,142	168
Calendar years:										
1950	5,840	987	987	-	-	-	-	4,853	4,583	270
1951	5,691	772	518	254	249	5	-	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953	6,149	2,318	24	1,328	1,326	2	967 2/	3,831	3,613	217
1954	6,985	3,171	14	1,509	1,499	1	1,657	3,814	3,655	159
1955	7,301	4,230	13	2,047	2,047	1	2,169	3,071	2,904	167
Months:										
1955-July	589	254	1	150	150	*	104	334	324	11
August	543	274	1	166	165	*	108	268	256	12
September	722	307	1	153	153	*	153	415	402	13
October	574	380	1	154	153	*	226	194	182	12
November	526	288	1	140	140	*	147	238	227	11
December	545	265	1	153	153	*	110	280	269	11
1956-January	1,126	526	1	165	165	*	361	600	589	11
February	660	611	1	196	196	*	414	49	37	12
March	604	393	1	165	165	*	227	211	198	13

Source: Daily Treasury statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

6/ Reductions were made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the daily Treasury statement. The amounts involved were as follows: $18 million for issues of Series E and H and $17 million for issues of Series F, G, J, and K; and $35 million for unclassified retirements.

7/ Sales began June 1, 1952.

8/ Comparable data are not available prior to January 1950.

9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than $500,000.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H 1/ Combined

(In thousands of pieces)

Period	Total, all denominations	$10 2/	$25	$50	$100	$200 3/	$500	$1,000	$5,000	$10,000 4/ 5/
Sales										
Fiscal years:										
1941-47	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948	58,971	322	36,146	9,901	7,777	816	1,571	2,238	-	-
1949	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952	74,136	*	50,701	13,129	7,359	720	948	1,076	1	*
1953	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 6/	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14
1955 6/	87,342	-	55,164	16,374	9,315	884	1,578	1,945	56	26
Calendar years:										
1941-47	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949	65,118	371	39,578	11,825	8,688	933	1,514	2,213	-	-
1950	62,989	141	39,090	11,660	8,253	865	1,257	1,703	-	-
1951	68,069	1	43,681	12,148	7,430	738	951	1,139	-	-
1952	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
1954	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19
1955	87,316	-	55,618	17,323	9,748	916	1,648	1,980	56	25
Months:										
1955-July	6,950	-	4,397	1,390	778	77	140	162	5	2
August	7,263	-	4,621	1,418	837	78	142	163	4	2
September	7,242	-	4,565	1,519	813	73	126	141	4	1
October	7,047	-	4,475	1,435	795	74	125	137	4	1
November	6,977	-	4,409	1,441	792	73	122	134	3	1
December	7,984	-	5,132	1,634	870	79	127	138	3	1
1956-January p	8,503	-	5,230	1,787	975	94	179	228	6	3
February p	7,216	-	4,472	1,481	836	78	149	191	5	3
March p	7,897	-	4,876	1,713	877	80	138	168	4	2
Inception to date p	1,763,647	21,076	1,197,454	281,586	197,361	9,503	27,479	28,980	144	64
Redemptions 7/										
Fiscal years:										
1941-47	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950	76,109	1,017	52,101	12,346	8,155	334	1,059	1,088	-	-
1951	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952	76,403	443	51,649	12,662	8,777	371	1,211	1,891	-	-
1953	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954 6/	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
1955 6/	89,749	349	61,049	15,650	9,914	396	1,218	1,177	2	2
Calendar years:										
1941-47	607,597	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-
1948	89,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
1954	92,340	277	63,850	15,643	9,858	373	1,192	1,145	2	1
1955	88,700	424	59,640	15,887	9,842	454	1,225	1,221	4	2
Months:										
1955-July	7,766	37	5,196	1,392	878	38	112	112	*	*
August	7,820	40	5,260	1,421	852	39	105	103	*	*
September	7,715	38	5,178	1,402	853	39	103	101	*	*
October	6,863	35	4,604	1,248	727	35	94	92	*	*
November	6,947	36	4,658	1,264	732	47	94	93	*	*
December	7,665	37	5,231	1,370	780	50	99	98	*	*
1956-January p	8,120	42	5,305	1,485	961	57	129	140	*	*
February p	6,700	33	4,482	1,225	729	42	92	96	*	*
March p	7,481	34	4,981	1,383	821	45	105	109	1	*
Inception to date p	1,296,139	18,312	937,216	194,207	116,416	3,453	13,538	12,785	7	5

Note: These figures are estimates, based on daily Treasury statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

1/ Sales of Series H bonds began on June 1, 1952; the denominations authorized were $500, $1,000, $5,000, and $10,000.

2/ Sale was authorized in June 1944, to Armed Forces only, and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of $10,000 denomination Series E bonds were authorized on May 1, 1952.

5/ Includes sales and redemptions of $100,000 denomination Series K bonds which are purchaseable only by trustees of employees' savings plans beginning April 1954, and personal trust accounts beginning January 1955.

6/ See footnote 6 to Tables 2 and 3.

7/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

* Less than 500 pieces

p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin," page A-1. Similar information with respect to the offering or the earlier series was published currently in the "Treasury Bulletin," and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through March 31, 1956

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series)	407 1/	407	68 1/	339	-	*
Series B (tax series)	4,944	4,944	183 1/	4,761	-	*
Series C	32,438 1/	32,436	11,043	21,393	-	2
Series D	12,333	12,331	9,265	3,067	-	2
Series A	9,187	9,168	4,766	4,402	11	7
Series B	4,671	4,667	3,775	891	-	5
Series C	680	677	555	122	-	3
Total	64,659	64,629	29,654	34,975	11	19

Source: Office of the Treasurer of the U.S.; daily Treasury statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-48	37,593	33,164	8,043	25,120	4,394	35
1949	3,994	3,532	2,079	1,453	4,860	32
1950	6,130	2,549	1,510	1,039	8,478	20
1951	5,142	5,799	4,633	1,166	7,818	18
1952	4,965	6,174	3,437	2,737	6,612	14
1953	4,224	6,388	4,307	2,082	4,453	10
1954	2,591	1,963	1,114	849	5,079	11
1955	-	3,168	2,696	472	1,913	9
Calendar years:						
1941-48	39,796	35,157	9,356	25,802	4,572	66
1949	5,971	2,951	1,584	1,366	7,610	49
1950	3,613	2,592	1,800	790	8,640	40
1951	5,823	6,982	5,697	1,285	7,534	47
1952	3,726	5,510	2,564	2,946	5,770	28
1953	5,730	5,482	3,699	1,783	6,026	20
1954	-	1,469	918	552	4,548	28
1955	-	4,502	4,042	460	36	38
Months:						
1955-July	-	239	230	9	1,655	9
August	-	453	451	3	1,202	8
September	-	771	752	19	399	40
October	-	324	311	13	81	35
November	-	21	21	1	65	29
December	-	20	19	1	36	38
1956-January	-	17	13	4	28	30
February	-	8	8	1	23	27
March	-	19	12	7	11	19

Source: Office of the Treasurer of the U. S.; daily Treasury statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,892	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,189	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1955.....	274,418	271,741	50,536	7,286	43,250	23,607	197,598	127,872	69,723	43	3	41	-	2,634
1954-Dec...	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-July..	277,626	274,955	50,639	7,299	43,340	24,091	200,225	130,743	69,482	41	2	38	-	2,630
Aug...	278,352	275,711	51,552	7,314	44,238	23,760	200,398	131,347	69,051	43	2	40	-	2,599
Sept..	277,524	274,879	51,200	7,309	43,891	23,834	199,845	131,893	67,952	47	5	42	-	2,598
Oct...	279,866	277,277	51,042	7,386	43,657	24,024	202,210	134,696	67,514	47	7	40	-	2,542
Nov...	280,189	277,628	51,607	7,594	44,013	24,256	201,765	134,271	67,493	52	11	41	-	2,509
Dec...	280,822	277,799	51,723	7,798	43,926	24,785	201,291	134,230	67,061	52	8	44	-	2,970
1956-Jan...	280,102	277,170	51,694	8,069	43,585	23,466	202,050	135,365	66,684	51	13	38	-	2,881
Feb...	280,167	277,295	51,794	8,106	43,688	23,482	202,018	135,321	66,697	56	15	41	-	2,816
Mar...	276,404	273,481	51,888	8,153	43,736	23,636	197,957	131,261	66,697	57	14	43	-	2,865

Source: Daily Treasury statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.
1940.....	-9.3	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-109.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9	29.9	56.2	22.5	74.8	20.3	11.8	-30.7	7.9	234.8
1956.....	-1.3	-9.8	10.7									

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June	77.0	26.7	24.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June	202.6	83.3	68.4	14.9	19.1	100.2	46.1	31.2	14.9	17.3	7.3	20.2	3.2	6.1
December	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June	259.1	106.0	84.2	21.8	24.9	128.2	59.1	40.7	18.5	22.7	9.6	23.3	5.3	8.3
December	278.7	115.0	90.8	24.3	27.0	136.6	64.1	42.9	21.2	24.0	10.7	22.2	6.5	9.1
1946-February 9/	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June	269.9	108.2	84.4	23.8	29.1	132.6	63.3	43.5	19.9	24.9	11.5	17.8	6.5	8.6
December	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June	258.4	91.9	70.0	21.9	32.8	133.7	66.6	45.5	21.1	24.6	12.1	13.7	7.1	9.6
December	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June	252.8	82.4	63.0	19.3	38.3	132.2	66.6	48.8	17.8	20.5	11.6	15.8	8.0	9.6
December	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June	255.3	81.4	58.4	23.0	41.0	132.9	65.4	49.1	16.3	17.1	10.2	20.1	9.4	10.7
December	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June	259.2	84.0	61.1	22.9	44.3	130.8	64.8	49.0	15.7	15.7	9.6	18.8	10.4	11.6
December	267.4	88.1	63.4	24.7	45.9	133.4	65.1	49.2	16.0	16.1	9.5	19.9	11.1	11.7
1953-June	266.1	83.6	58.8	24.7	47.6	135.0	66.3	49.3	17.1	16.0	9.5	18.4	12.0	12.8
December	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.4	16.0	15.8	9.2	21.0	12.7	13.2
1954-June	271.3	88.7	63.6	25.0	49.3	133.3	65.0	49.5	15.5	15.3	9.1	16.4	13.9	13.7
December	276.8	94.1	69.2	24.9	49.6	135.1	64.2	50.0	14.2	15.0	8.8	19.3	13.8	13.9
1955-January	278.5	92.6	68.7	23.9	49.4	136.5	64.4	50.0	14.5	15.2	8.8	20.0	14.1	13.9
February	278.2	90.6	66.9	23.6	49.2	138.4	64.9	50.1	14.9	15.2	8.8	21.2	14.3	13.9
March	274.1	87.8	64.2	23.6	49.4	136.9	65.5	50.2	15.3	15.0	8.8	19.0	14.5	14.2
April	276.7	89.4	65.8	23.6	48.9	138.3	65.5	50.2	15.3	15.0	8.8	20.1	14.6	14.4
May	277.5	88.5	64.8	23.7	49.5	139.6	65.5	50.2	15.3	14.9	8.8	21.2	14.7	14.4
June	274.4	87.1	63.5	23.6	50.5	136.7	65.3	50.2	15.1	14.8	8.7	18.8	14.7	14.4
July	277.6	87.9	63.8	24.1	50.6	139.1	65.6	50.2	15.4	14.9	8.8	19.8	15.0	15.0
August	278.4	86.4	62.7	23.8	51.6	140.4	65.8	50.3	15.5	15.0	8.8	20.8	15.1	14.9
September	277.5	85.9	62.1	23.8	51.2	140.4	66.0	50.2	15.8	15.0	8.7	20.6	15.1	15.0
October	279.9	86.8	62.7	24.0	51.0	142.1	66.0	50.2	15.9	14.9	8.6	21.9	15.3	15.2
November	280.2	85.9	61.6	24.3	51.6	142.7	66.1	50.2	15.8	14.8	8.5	22.5	15.4	15.4
December	280.8	86.8	62.0	24.8	51.7	142.3	66.2	50.2	16.0	14.3	8.5	22.2	15.4	15.6
1956-January	280.1	84.0	60.5	23.5	51.7	144.5	66.3	50.3	16.0	14.2	8.5	24.1	15.7	15.7
February p	280.2	83.0	59.5	23.5	51.8	145.4	66.4	50.4	16.0	13.9	8.5	24.7	15.8	16.0

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

9/ Immediate postwar debt peak.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1956

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin."

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,737 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	583 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	163,406	51,767	6,727	5,016	4,442	28,044	67,411
Public nonmarketable 5/	70,257	1,824	1,785	3,110	777	3,559	59,203
Special issues	43,688	-	-	-	-	43,688	-
Total interest-bearing securities	277,351	53,590	8,511	8,126	5,218	75,291	126,614
Matured debt and debt bearing no interest 6/	2,816						
Total securities issued or guaranteed by the U. S. Government 7/	280,167						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,737 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	583 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	22,315	2,493	160	288	81	1,050	18,243
Certificates of indebtedness	15,741	1,578	45	7	73	6,018	8,020
Treasury notes	43,388	12,589	324	53	810	14,622	14,989
Treasury bonds	81,896	35,091	6,190	4,650	3,476	6,339	26,109
Panama Canal bonds	50	8	-	-	1	*	41
Guaranteed by U. S. Government 7/	56	8	7	18	*	15	8
Total	163,406	51,767	6,727	5,016	4,442	28,044	67,411
Call classes:							
Due or first becoming callable:							
Within 1 year	66,884	10,179	320	357	443	20,232	35,352
1 to 5 years	43,301	23,082	984	317	1,862	3,231	13,824
5 to 10 years	37,458	16,583	4,118	2,819	1,638	3,001	9,298
10 to 15 years	11,356	1,718	836	1,107	375	1,274	6,046
15 to 20 years	-	-	-	-	-	-	-
Over 20 years	4,351	197	460	398	123	291	2,882
Various (Federal Housing Administration debentures)	56	8	7	18	*	15	8
Total	163,406	51,767	6,727	5,016	4,442	28,044	67,411
Tax status: 8/							
Wholly exempt from Federal income taxes	50	8	-	-	1	*	41
Partially exempt from Federal income taxes	3,386	2,649	2	*	140	2	592
Subject to Federal income taxes 9/	159,970	49,110	6,724	5,016	4,301	28,042	66,778
Total	163,406	51,767	6,727	5,016	4,442	28,044	67,411

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1956

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,737 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	583 fire, casualty, and marine		
Treasury bills:							
Regular Series.....(taxable)	20,814	2,274	151	255	66	1,050	17,018
Tax Anticipation Series.....(taxable)	1,501	219	9	33	15	-	1,226
Total Treasury bills.....	22,315	2,493	160	288	81	1,050	18,243
Certificates of indebtedness:							
1-7/8% March 1956-A 10/.....(taxable)	2,202	159	4	6	15	3	2,015
2 June 1956-B 10/.....(taxable)	1,486	97	7	*	7	4	1,370
2-1/4 June 1956-C 10/.....(taxable)	2,970	486	5	*	19	13	2,448
2-5/8 December 1956-D.....(taxable)	9,083	837	29	1	32	5,998	2,187
Total certificates of indebtedness.....	15,741	1,578	45	7	73	6,018	8,020
Treasury notes:							
1-5/8% March 1956-A.....(taxable)	8,472	976	29	12	45	4,109	3,300
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	2
2 August 1956-B.....(taxable)	12,547	1,079	19	*	57	7,489	3,904
1-1/2 October 1956-ED.....(taxable)	550	10	1	-	2	500	37
2-7/8 March 1957-A.....(taxable)	2,997	1,333	66	3	106	54	1,434
1-1/2 April 1957-EA.....(taxable)	531	20	*	-	*	500	11
1-5/8 May 1957-B.....(taxable)	4,155	2,015	28	*	118	11	1,982
2 August 1957-C.....(taxable)	3,792	2,033	16	*	122	-	1,620
1-1/2 October 1957-ED.....(taxable)	824	70	1	-	5	714	35
1-1/2 April 1958-EA.....(taxable)	383	262	1	15	30	-	75
2-7/8 June 1958-A.....(taxable)	2,283	846	70	6	69	207	1,086
1-1/2 October 1958-ED.....(taxable)	121	80	*	-	5	-	37
1-7/8 February 1959-A.....(taxable)	5,102	3,480	74	12	202	37	1,297
1-1/2 April 1959-EA.....(taxable)	119	70	10	*	3	-	36
1-1/2 October 1959-ED.....(taxable)	99	68	*	5	5	1	20
1-1/2 April 1960-EA.....(taxable)	198	127	5	-	25	-	41
1-1/2 October 1960-ED.....(taxable)	207	115	3	-	17	-	72
Total Treasury notes.....	43,388	12,589	324	53	810	14,622	14,989
Treasury bonds:							
2-1/2% March 1956-58.....(taxable)	1,449	778	30	3	42	25	571
2-1/4 September 1956-59.....(taxable)	3,821	2,703	35	46	104	40	892
2-3/4 September 1956-59.....(partially)	982	556	1	*	39	1	384
2-3/8 March 1957-59.....(taxable)	927	442	13	*	10	340	122
2-3/8 June 1958.....(taxable)	4,245	2,395	136	27	260	36	1,390
2-3/4 June 1958-63.....(partially)	919	800	*	*	37	*	81
2-1/2 December 1958.....(taxable)	2,368	1,470	47	10	79	19	743
2-1/4 June 1959-62.....(taxable)	5,275	2,209	356	119	350	556	1,686
2-1/4 December 1959-62.....(taxable)	3,464	1,126	128	120	240	736	1,114
2-1/8 November 1960.....(taxable)	3,806	2,828	29	1	115	18	815
2-3/4 December 1960-65.....(partially)	1,485	1,293	1	*	64	*	126
2-3/4 September 1961.....(taxable)	2,239	1,429	148	37	109	37	479
2-1/2 November 1961.....(taxable)	11,177	7,861	451	33	497	60	2,315
2-1/2 June 1962-67.....(taxable)	2,116	997	270	340	112	272	525
2-1/2 August 1963.....(taxable)	6,755	4,677	248	29	249	28	1,525
2-1/2 December 1963-68.....(taxable)	2,825	500	526	371	208	424	796
2-1/2 June 1964-69.....(taxable)	3,752	647	1,027	436	189	438	1,015
2-1/2 December 1964-69.....(taxable)	3,828	534	725	655	150	518	1,247
2-1/2 March 1965-70.....(taxable)	4,715	330	723	919	162	1,225	1,355
2-1/2 March 1966-71.....(taxable)	2,959	118	324	827	107	698	887
2-1/2 June 1967-72.....(taxable)	1,879	127	208	79	46	148	1,272
2-1/2 September 1967-72.....(taxable)	2,716	1,338	182	15	109	205	866
2-1/2 December 1967-72.....(taxable)	3,802	134	123	186	113	224	3,021
3-1/4 June 1978-83.....(taxable)	1,606	36	100	105	28	144	1,192
3 February 1995.....(taxable)	2,745	160	360	293	95	147	1,690
Total Treasury bonds.....	81,896	35,091	6,190	4,650	3,476	6,339	26,109

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 29, 1956

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,737 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	583 fire, casualty, and marine		
Panama Canal bonds.....(wholly)	50	8	-	-	1	*	41
Guaranteed securities: 7/							
Federal Housing Administrative debentures.....(taxable 11/)	56	8	7	18	*	15	8
Total public marketable securities.....	163,406	51,767	6,727	5,016	4,442	28,044	67,411

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,737 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	583 fire, casualty, and marine		
United States savings bonds:							
Series E 5/.....(taxable)	37,717	-	-	-	-	2	37,714
Series F 5/.....(taxable)	2,373	383	9	25	71	*	1,883
Series G.....(taxable)	11,861	741	430	215	342	12	10,119
Series H.....(taxable)	2,771	-	-	-	-	-	2,771
Series J 5/.....(taxable)	772	1	1	3	13	*	754
Series K.....(taxable)	2,192	3	49	11	45	5	2,080
Total United States savings bonds.....	57,684	1,128	489	254	471	20	55,321
Other U. S. securities:							
Treasury savings notes.....(taxable)	23	1	-	-	-	-	22
Depositary bonds.....(taxable)	352	352 12/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	912	185	121	265	36	100	204
Investment Series B.....(taxable)	11,286	157	1,174	2,590	869	3,439	3,696
Total other U. S. securities.....	12,573	695 12/	1,295	2,855	905	3,539	3,882
Total public nonmarketable securities.....	70,257	1,824 12/	1,785	3,110	777	3,559	59,203

Footnotes at end of Section II.

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,737 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				312 life	583 fire, casualty, and marine		
Banks for cooperatives:							
2.35% June 1956 (Debentures)....(taxable)	30	15	1	-	-	-	14
2.95 September 1956 (Debentures)....(taxable)	40	14	4	-	1	-	22
2 June 1957 (Debentures)13/ (taxable)	40	26	1	-	4	-	9
Total banks for cooperatives securities.....	110	55	6	-	4	-	45
Federal home loan banks: 14/							
3% March 1956 (Notes).....(taxable)	181	45	10	-	4	13	109
2.50 April 1956 (Notes).....(taxable)	75	20	1	*	1	-	53
2-7/8 May 1956 (Notes).....(taxable)	75	16	1	*	1	-	57
3 June 1956 (Notes).....(taxable)	145	34	8	*	1	2	99
3-1/8 July 1956 (Notes).....(taxable)	144	22	9	1	4	*	109
3.20 August 1956 (Notes).....(taxable)	125	26	6	9	2	-	82
3-1/8 September 1956 (Notes).....(taxable)	150	26	10	*	1	-	114
Total Federal home loan bank securities.....	895	189	44	11	14	15	623
Federal intermediate credit banks:							
Debentures.....(taxable)	674	228	34	2	13	1	396
Federal land banks: 15/							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	167	3	*	7	*	37
2-5/8 May 1956 (Bonds).....(taxable)	229	105	13	1	9	1	101
2-7/8 September 1956 (Bonds).....(taxable)	130	35	3	1	3	-	89
3 February 1957 (Bonds).....(taxable)	130	39	7	1	*	2	82
2-3/4 May 1958 (Bonds).....(taxable)	131	61	10	1	5	-	55
2-1/4 November 1958 (Bonds).....(taxable)	184	116	2	1	9	1	55
2-1/4 May 1959 (Bonds).....(taxable)	71	46	5	-	2	-	18
2-1/4 February 1960 (Bonds).....(taxable)	124	84	3	*	2	-	34
2-1/2 June 1960 (Bonds).....(taxable)	169	57	7	*	3	-	102
Total Federal land bank securities.....	1,384	710	53	5	40	3	573
Federal National Mortgage Association:							
3-1/8% November 1956 (Debentures)....(taxable)	100 16/						
2-1/2 January 1958 (Notes).....(taxable)	570	376	20	*	3	-	171
Total Federal National Mortgage Association securities.....	670	376	20	*	3	-	171

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.

2/ Excludes trust departments.

3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, those banks were reported as a separate classification.

4/ Includes those banks and insurance companies not reporting to the Treasury Survey.

5/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

6/ Holdings by reporting investors not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

9/ Includes Federal Housing Administration debentures; see footnote 11/.

10/ Tax anticipation series.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ Includes $73 million depositary bonds held by commercial banks not included in the Treasury Survey.

13/ Central Bank for Cooperatives debentures.

14/ The proprietary interest of the United States in these banks ended in July 1951.

15/ Includes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

16/ Holdings by reporting investors not yet available.

* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 29, 1956

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
$1,602	4/5/56	1/5/56	2.50%	+.45%	$1,601	5/24/56	2/23/56	2.22%	-.03%
1,601	4/12/56	1/12/56	2.25	+.20	1,604	5/31/56	3/1/56	2.25	-.05
1,602	4/19/56	1/19/56	2.25	+.11	1,600	6/7/56	3/8/56	2.26	-
1,601	4/26/56	1/26/56	2.25	+.07	1,600	6/14/56	3/15/56	2.26	-
1,601	5/3/56	2/2/56	2.22	.00	1,601	6/21/56	3/22/56	2.28	-
1,601	5/10/56	2/9/56	2.22	-.02	1,600	6/28/56	3/29/56	2.30	-
1,600	5/17/56	2/16/56	2.22	-.02					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$1,486	2% - 6/22/56-B 1/	8/1/55	99.29	+.01	2.40%	+.20%
2,970	2-1/4 - 6/22/56-C 1/	10/11/55	99.31	+.00½	2.37	-.01
9,063	2-5/8 - 12/1/56-D	12/1/55	100.03	-.00½	2.46	.00
7,219	2-5/8 - 2/15/57-A	3/5/56	100.00½	-	2.60	-

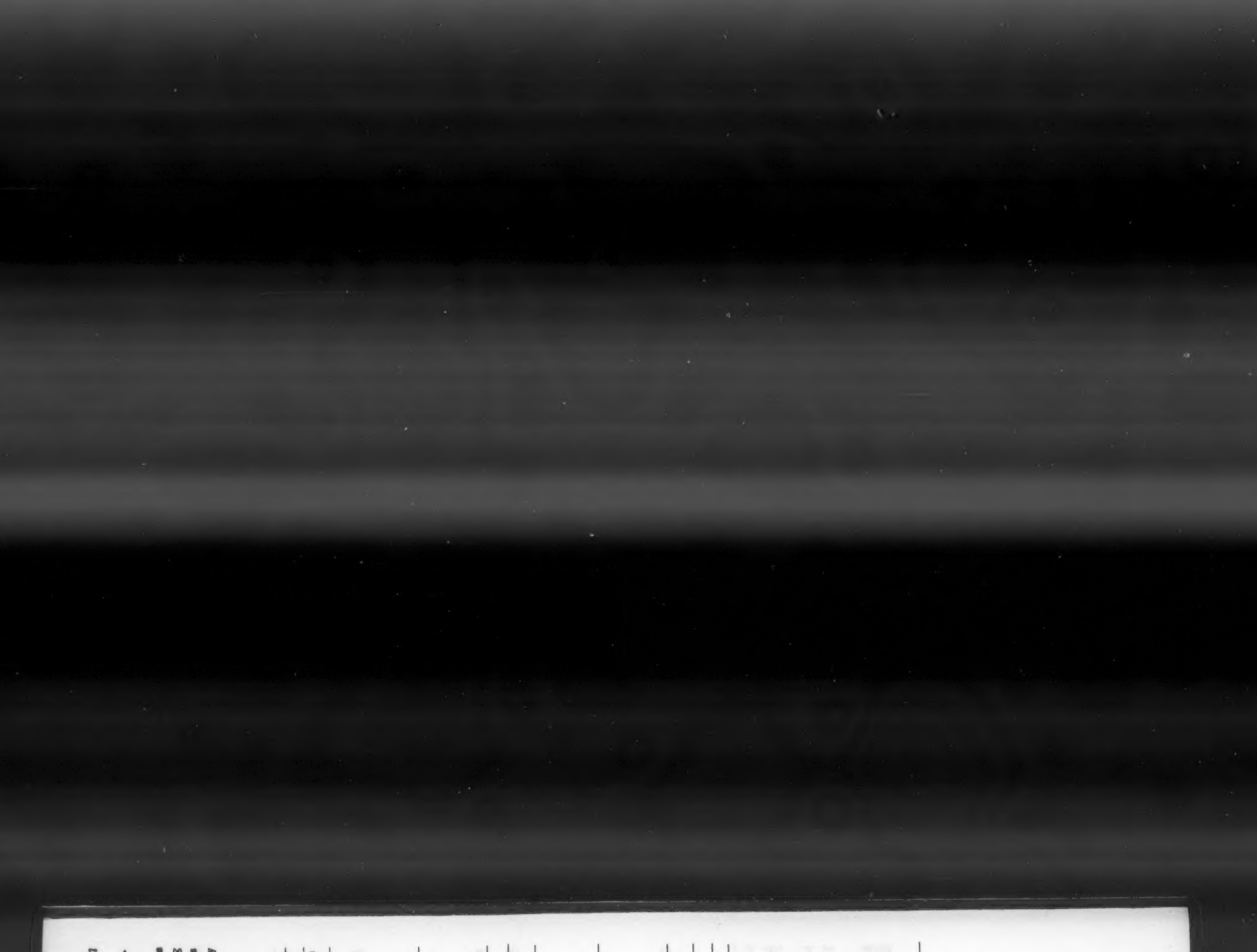
Footnote at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
$2	1-1/2% - 4/1/56-EA	3/	-	3/	-	4/1/51	101.00	9/13/54	97.06	6/16/53
12,547	2 - 8/15/56-B	99.28	+.02	2.34%	-.07%	5/17/55	100.03½	6/14/55	99.17	12/28/55
550	1-1/2 - 10/1/56-EO	99.18	+.04	2.38	-.11	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	100.06	-.03	2.67	+.07	9/15/53	104.01	2/24/54	100.02	1/3/56
531	1-1/2 - 4/1/57-EA	98.28	-.04	2.64	+.20	4/1/53	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	98.25	-.05	2.74	+.21	10/4/54	100.04	11/19/54	98.13	9/1/55
3,792	2 - 8/15/57-C	98.31	-.08	2.77	+.22	2/15/55	100.04	1/28/55	98.23	12/28/55
824	1-1/2 - 10/1/57-EO	98.06	-.06	2.74	+.18	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.20	-.06	2.73	+.14	4/1/53	100.00	4/29/54	93.16	6/4/53
4,392	2-7/8 - 6/15/58-A	99.26	-.19	2.96	+.27	12/1/55	100.21	1/23/56	99.26	3/29/56
121	1-1/2 - 10/1/58-EO	97.02	-.08	2.73	+.15	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	97.00	-.21	2.97	+.26	5/17/54	100.21	7/16/54	96.27	8/2/55
119	1-1/2 - 4/1/59-EA	96.14	-.10	2.75	+.15	4/1/54	99.20	5/4/54	96.00	9/19/55
99	1-1/2 - 10/1/59-EO	95.30	-.10	2.73	+.13	10/1/54	98.18	10/5/54	95.12	9/19/55
198	1-1/2 - 4/1/60-EA	95.12	-.12	2.73	+.13	4/1/55	96.04	11/4/55	94.22	9/16/55
223	1-1/2 - 10/1/60-EO	94.14	-.20	2.83	+.17	10/1/55	95.20	11/7/55	94.14	3/29/56

Footnotes at end of Table 5.



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MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 29, 1956

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
$1,449	2-1/2% - 3/15/56-58	99.10	-.12	2.86%	+.20%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,821	2-1/4 - 9/15/56-59	97.20	-.26	2.98	+.26	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	98.12	-.22	2.95	+.25	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	98.22	-.20	2.99	+.30	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	98.26	-.23	2.99	+.27	2/15/53	103.24	4/29/54	97.04	6/1/53
5,275	2-1/4 - 6/15/59-62	95.29	-1.08	2.97	+.22	6/1/45	104.20	4/6/46	92.02	6/1/53
3,463	2-1/4 - 12/15/59-62	95.28	-1.09	2.93	+.21	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	96.10	-1.06	2.99	+.29	8/15/54	100.19	9/17/54	96.10	3/29/56
2,239	2-3/4 - 9/15/61	98.22	-1.08	3.02	+.26	11/9/53	104.22	4/30/54	98.22	3/29/56
11,177	2-1/2 - 11/15/61	96.29	-1.16	3.10	+.29	2/15/54	103.00	4/30/54	96.29	3/29/56
2,115	2-1/2 - 6/15/62-67	95.18	-1.19	2.97	+.17	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	96.08	-1.20	3.07	+.25	12/15/54	100.15	12/10/54	96.08	3/29/56
2,825	2-1/2 - 12/15/63-68	94.19	-1.28	3.01	+.18	12/1/42	108.03	4/6/46	91.04	6/1/53
3,732	2-1/2 - 6/15/64-69	94.08	-1.30	3.03	+.19	4/15/43	107.25	4/6/46	90.28	6/1/53
3,828	2-1/2 - 12/15/64-69	94.07	-1.27	3.02	+.17	9/15/43	107.24	4/6/46	90.20	6/1/53
4,715	2-1/2 - 3/15/65-70	94.04	-1.26	3.02	+.16	2/1/44	107.23	4/6/46	90.18	6/1/53
2,959	2-1/2 - 3/15/66-71	94.02	-1.27	2.99	+.15	12/1/44	107.22	4/6/46	90.16	6/1/53
1,878	2-1/2 - 6/15/67-72 4/	93.25	-1.29	2.98	+.14	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 4/	93.22	-1.28	2.99	+.15	10/20/41	109.18	4/6/46	89.30	6/1/53
3,801	2-1/2 - 12/15/67-72 4/	93.25	-1.28	2.98	+.15	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 5/	103.26	-1.28	3.01 6/	+.11	5/1/53	111.28	8/4/54	98.20	6/1/53
2,745	3 - 2/15/95 5/	98.28	-1.22	3.05	+.07	2/15/55	101.12	6/8/55	98.11	8/3/55

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
$982	2-3/4% - 9/15/56-59	100.13	-.01	1.85%	-.08%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	101.08	-.16	2.17	+.21	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	102.20	-.22	2.16	+.14	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax anticipation series.

2/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in the case of recurrence are the latest dates.

3/ Not quoted on March 29, 1956.

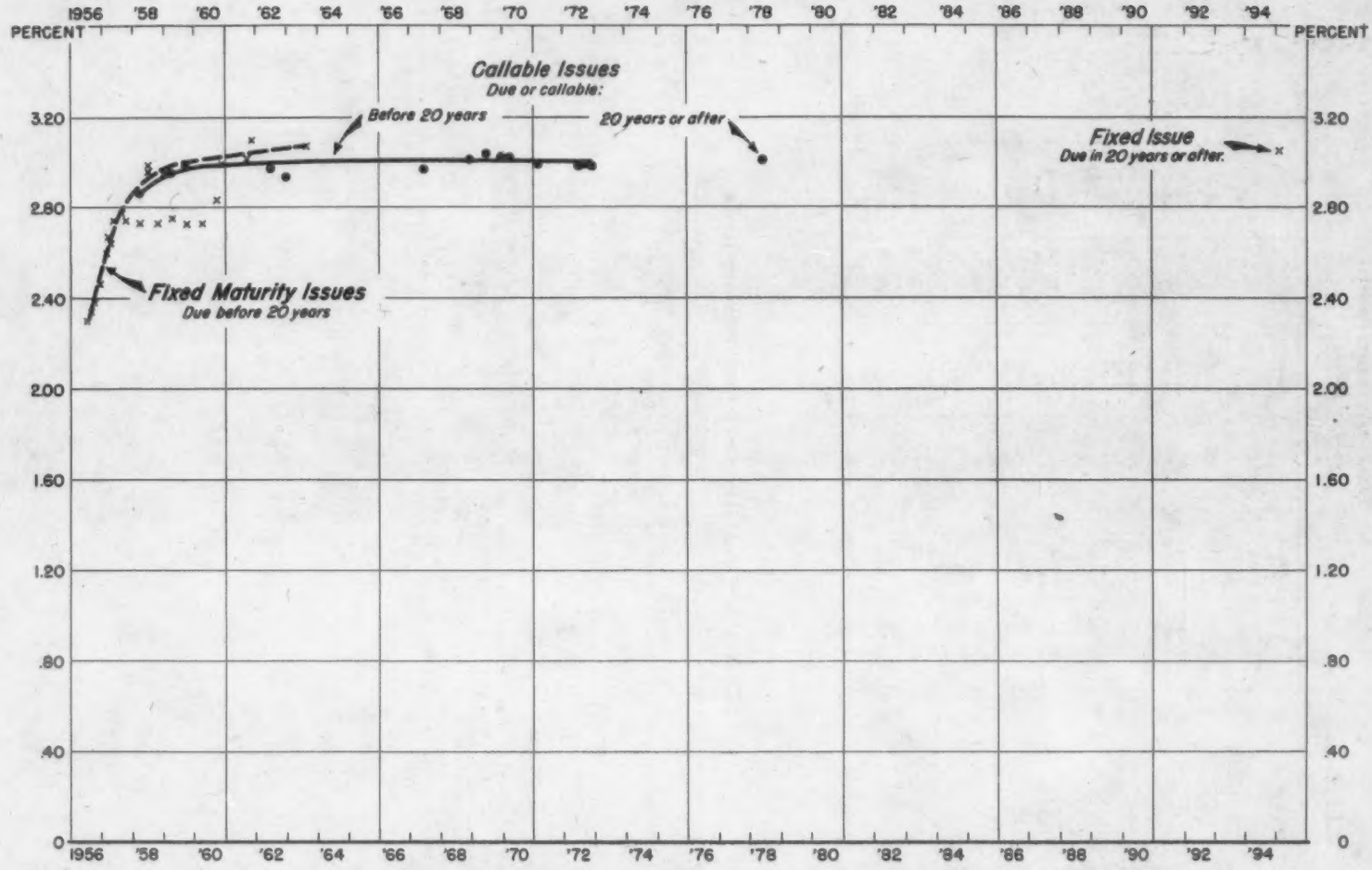
4/ Included in the average of taxable Treasury bonds due or callable from 10 to 20 years beginning April 1, 1953, as shown under "Average Yields of Long-Term Bonds."

5/ Included in the average of taxable Treasury bonds due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

6/ Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

YIELDS OF TAXABLE TREASURY SECURITIES, MAR. 29, 1956

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury

F-888-D

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds 1/	Moody's Aaa corporate bonds
Annual series 1942 through 1952 - calendar year averages of monthly series								
1942	2.46	2.83	1946	2.19	2.53	1950	2.32	2.62
1943	2.47	2.73	1947	2.25	2.61	1951	2.57	2.86
1944	2.48	2.72	1948	2.44	2.82	1952	2.68	2.96
1945	2.37	2.62	1949	2.31	2.66			
Monthly series January 1951 through March 1953 - averages of daily series								
1951-Jan.	2.39	2.66	1951-Oct.	2.61	2.89	1952-July	2.61	2.95
Feb.	2.40	2.66	Nov.	2.66	2.96	Aug.	2.70	2.94
Mar.	2.47	2.78	Dec.	2.70	3.01	Sept.	2.71	2.95
Apr.	2.56	2.87	1952-Jan.	2.74	2.98	Oct.	2.74	3.01
May	2.63	2.88	Feb.	2.71	2.93	Nov.	2.71	2.98
June	2.65	2.94	Mar.	2.70	2.96	Dec.	2.75	2.97
July	2.63	2.94	Apr.	2.64 2/	2.93	1953-Jan.	2.80	3.02
Aug.	2.57	2.88	May	2.57	2.93	Feb.	2.83	3.07
Sept.	2.56	2.84	June	2.61	2.94	Mar.	2.89	3.12

Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable		Moody's Aaa corporate bonds
	From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after			From 10 to 20 years 3/	20 years and after	
Annual series beginning 1953 - calendar year averages of monthly series											
1953	2.92 4/	3.16 5/	3.20	1954	2.52	2.71	2.90	1955	2.80	2.94	3.06
Monthly series beginning April 1953 - averages of daily series											
1953-Apr.	2.96	3.24	3.23	1954-July	2.45	2.62	2.89	1955-Oct.	2.82	2.96	3.10
May	3.09	3.26	3.34	Aug.	2.46	2.60	2.87	Nov.	2.85	2.96	3.10
June	3.11	3.29	3.40	Sept.	2.50	2.64	2.89	Dec.	2.88	2.97	3.15
July	2.99	3.25	3.28	Oct.	2.52	2.65	2.87	1956-Jan.	2.86	2.94	3.11
Aug.	2.99	3.22	3.24	Nov.	2.55	2.68	2.89	Feb.	2.82	2.93	3.08 r
Sept.	2.95	3.19	3.29	Dec.	2.57	2.68	2.90	Mar.	2.90	2.98	3.10
Oct.	2.81	3.06	3.16	1955-Jan.	2.66	2.77 6/	2.93				
Nov.	2.83	3.04	3.11	Feb.	2.72	2.92	2.99				
Dec.	2.77	2.96	3.13	Mar.	2.72	2.92	3.02				
1954-Jan.	2.67	2.90	3.06	Apr.	2.77	2.92	3.01				
Feb.	2.58	2.89	2.95	May	2.76	2.91	3.04				
Mar.	2.50	2.73	2.86	June	2.77	2.91	3.05				
Apr.	2.45	2.70	2.85	July	2.88	2.96	3.06 r				
May	2.52	2.72	2.88	Aug.	2.91	3.02	3.11				
June	2.53	2.70	2.90	Sept.	2.88	3.00	3.13				
Weekly series - averages of daily series for weeks ending -											
1955-Oct. 7.	2.83	2.98	3.12	1955-Dec. 2.	2.88	2.96	3.12	1956-Feb. 3	2.81	2.92	3.09
14.	2.81	2.96	3.11	9.	2.88	2.96	3.13	10	2.81	2.93	3.08
21.	2.82	2.96	3.10	16.	2.88	2.97	3.17	17	2.80	2.93	3.07
28.	2.81	2.95	3.10	23.	2.88	2.97	3.17	24	2.83	2.94	3.07
Nov. 4.	2.79	2.94	3.10	30.	2.89	2.96	3.16	Mar. 2	2.84	2.94	3.07
11.	2.83	2.96	3.08	1956-Jan. 6.	2.90	2.96	3.14	9	2.86	2.96	3.08
18.	2.86	2.96	3.08	13.	2.88	2.95	3.13	16	2.89	2.97	3.10
25.	2.88	2.97	3.10	20.	2.83	2.93	3.11	23	2.93	2.99	3.12
				27.	2.83	2.94	3.09	30	2.96	3.01	3.13
Daily series - unweighted averages											
1956-Mar. 1.	2.83	2.95	3.07	1956-Mar. 12.	2.88	2.96	3.09	1956-Mar. 22	2.93	2.99	3.13
2.	2.84	2.94	3.07	13.	2.88	2.97	3.09	23	2.95	3.00	3.13
5.	2.84	2.94	3.07	14.	2.88	2.97	3.09	26	2.95	3.00	3.13
6.	2.86	2.96	3.07	15.	2.90	2.98	3.11	27	2.95	3.00	3.13
7.	2.86	2.96	3.08	16.	2.91	2.98	3.11	28	2.97	3.02	3.14
8.	2.86	2.96	3.08	19.	2.93	2.99	3.11	29	2.98	3.03	3.13
9.	2.86	2.96	3.09	20.	2.92	2.98	3.12	30	7/	7/	7/
				21.	2.92	2.98	3.12				

Source: Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin." Moody's Investor Service for average of Aaa corporate bonds.

1/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

2/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 1. The old average for April 1952 was 2.62 percent.

3/ Beginning with the August 1955 issue of the "Treasury Bulletin" this average (bonds due or callable from 10-20 years) replaces the average of those due or callable from 12-20 years, previously shown in this column.

4/ Annual average is based on the single long-term series January through March (see footnote 1) and the 10-20 year series thereafter.

5/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

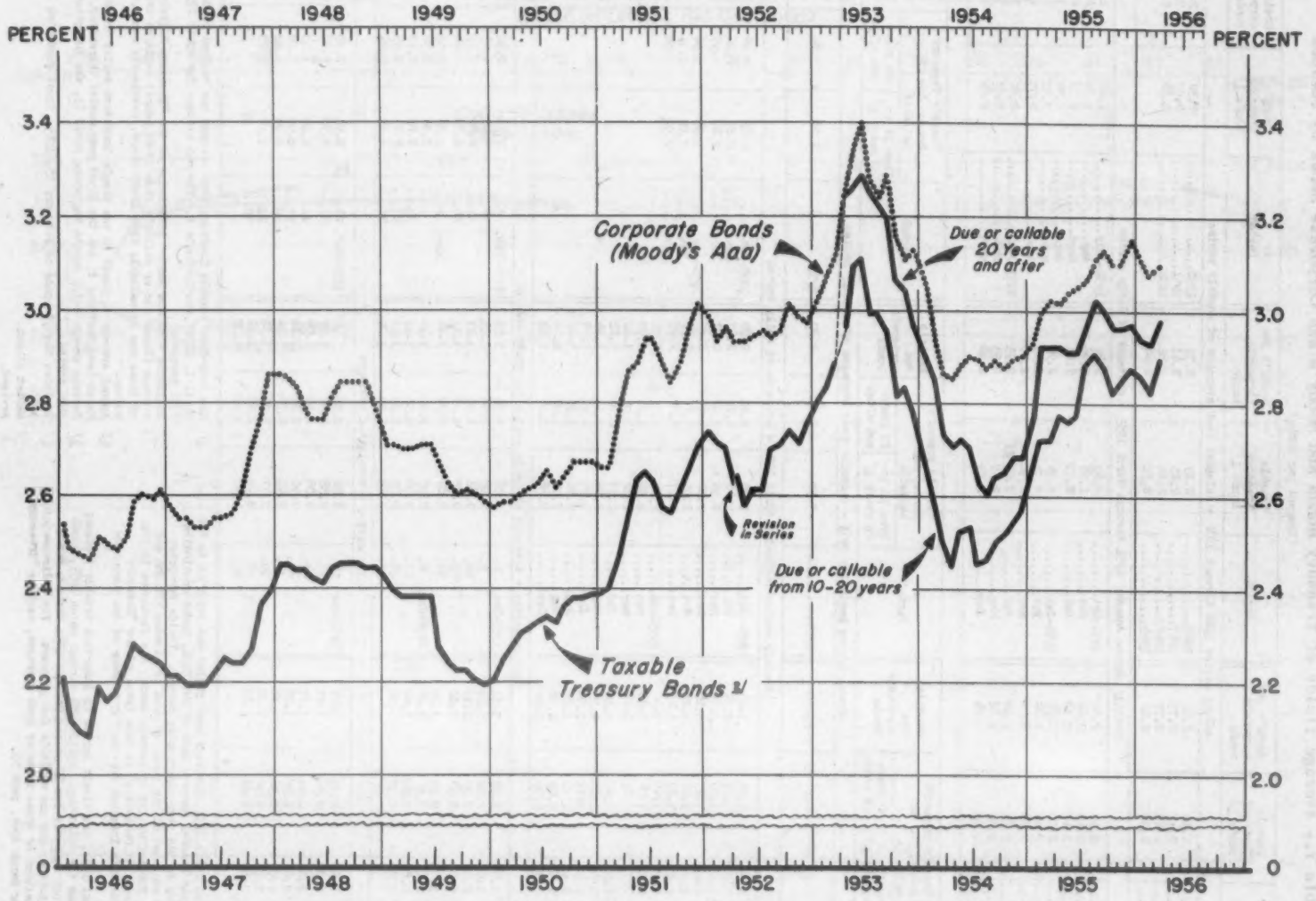
6/ Includes the 3¼ bonds of February 15, 1995, first quoted on January 28, 1955.

7/ Market closed.

r Revised.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly averages of daily figures. [2] See footnote 1 to Table I under "Average Yields of Long-Term Bonds."

Office of the Secretary of the Treasury

F-220-M-1

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,333	185,876
1948	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949	40,307,285	-155,840	40,463,125	11,523,669	20,527,935	7,996,320	10,022,502	1,687,151	562,734	226,228
1950	39,448,607	+491,475	38,957,132	10,894,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,349,060	17,929,047	3,384,025	620,622	259,616
1953	70,170,974 4/	+488,439	69,686,535	21,594,535	37,254,619	11,403,942	21,132,215	3,816,252	628,969	273,182
1954	70,299,652	+364,672 r	69,934,980 r	21,546,322	37,921,314	10,736,578	22,077,113	4,218,520	605,221	283,882
1955	66,288,692	-	66,288,692 5/	18,264,780	37,859,770	10,396,480	21,253,625 5/	5,339,573 5/	600,106 5/	279,986
1955-July	2,801,230	-186	2,801,416	547,085	1,377,399	277,418	1,082,063		15,484	2,433
August	5,403,279	-329	5,403,908	327,908	4,131,592	114,674	3,916,372		84,834	15,711
September	5,915,664	+515	5,915,149	1,099,882	3,858,030	1,684,684	2,122,696		39,882	768
October	2,763,245	-	2,763,245	391,600	1,481,638	179,927	1,279,762		18,060	3,859
November	5,222,885	-	5,222,885	292,961	3,922,284	94,426	3,729,077		84,769	14,014
December	4,840,772	-	4,840,772	1,449,274	2,512,590	350,034	2,106,708		54,691	1,156
1956-January	4,580,146	-	4,580,146	424,087	3,308,026	2,152,316	1,101,960		17,300	31,850
February	6,903,381	-	6,903,381	499,930	5,499,210	798,117	4,374,889		85,058	241,146

Fiscal year or month	Capital stock tax 6/	Estate and gift taxes	Excise taxes						
			Total excise	Alcohol	Tobacco	Other excise taxes			
						Total	Documents, etc. 7/	Manufacturers' and retailers' 7/	Miscellaneous 7/
1947	1,597	779,291	7,283,376	2,474,762	1,237,768	3,570,846	79,978	1,939,486 r	1,551,381 r
1948	1,723	899,345	7,409,941	2,255,327	1,300,280	3,854,334	79,466	2,119,157	1,655,711
1949	6,138	796,538	7,578,846	2,210,607	1,321,873	4,046,364	72,828	2,220,744	1,752,792
1950	266	706,227	7,598,405	2,219,202	1,328,464	4,050,738	84,648	2,245,182	1,720,908
1951	-	729,730	8,703,599	2,546,808	1,380,396	4,776,395	93,107	2,840,690	1,842,598
1952	-	833,147	8,971,158	2,549,120	1,565,162	4,856,876	84,995	2,824,409	1,947,472
1953	-	891,284	9,946,116	2,780,923	1,654,911	5,510,280	90,319	3,358,797	2,061,164
1954	-	935,122	9,532,222 r	2,797,718 r	1,580,512 r	5,153,992	90,000	3,127,465	1,936,527
1955	-	936,267	9,217,934 5/	2,742,840	1,571,213	4,789,195	112,049	3,174,977	1,502,168
1955-July	-	78,612	798,319	231,241	115,790	803,633			
August	-	71,189	867,223	245,081	154,004	1,133,928	25,136	977,064	416,717
September	-	66,390	880,848	255,880	135,062	181,356			
October	-	67,816	822,192	288,949	138,266	109,461			
November	-	87,673	919,966	291,947	136,044	1,113,082 r	30,243	912,561	409,035
December	-	89,449	789,499	211,282	112,660	129,296 r			
1956-January	-	78,007	772,027	179,361	139,337	63,312			
February	-	97,472	846,769	212,306	128,023	1,194,472			

Source: Internal Revenue Service reports for detail of collections by type of tax; daily Treasury statement for budget receipts from internal revenue through the fiscal year 1952, and the "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico upon articles of merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis. Figures for previous years include only amounts collected at ports of entry into the United States.

1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arose because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure began in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositaries and the depositary receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

2/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age insurance taxes."

3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for transfer of tax receipts to the Federal Old-Age and Survivors Insurance Trust Fund.

4/ New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.

5/ Beginning with the fiscal year 1955, collections shown include undistributed depositary receipts (see Table 2). For excise taxes these receipts are included in the total only.

6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous excise taxes."

7/ Detail is reported by quarters beginning with the fiscal year 1956.

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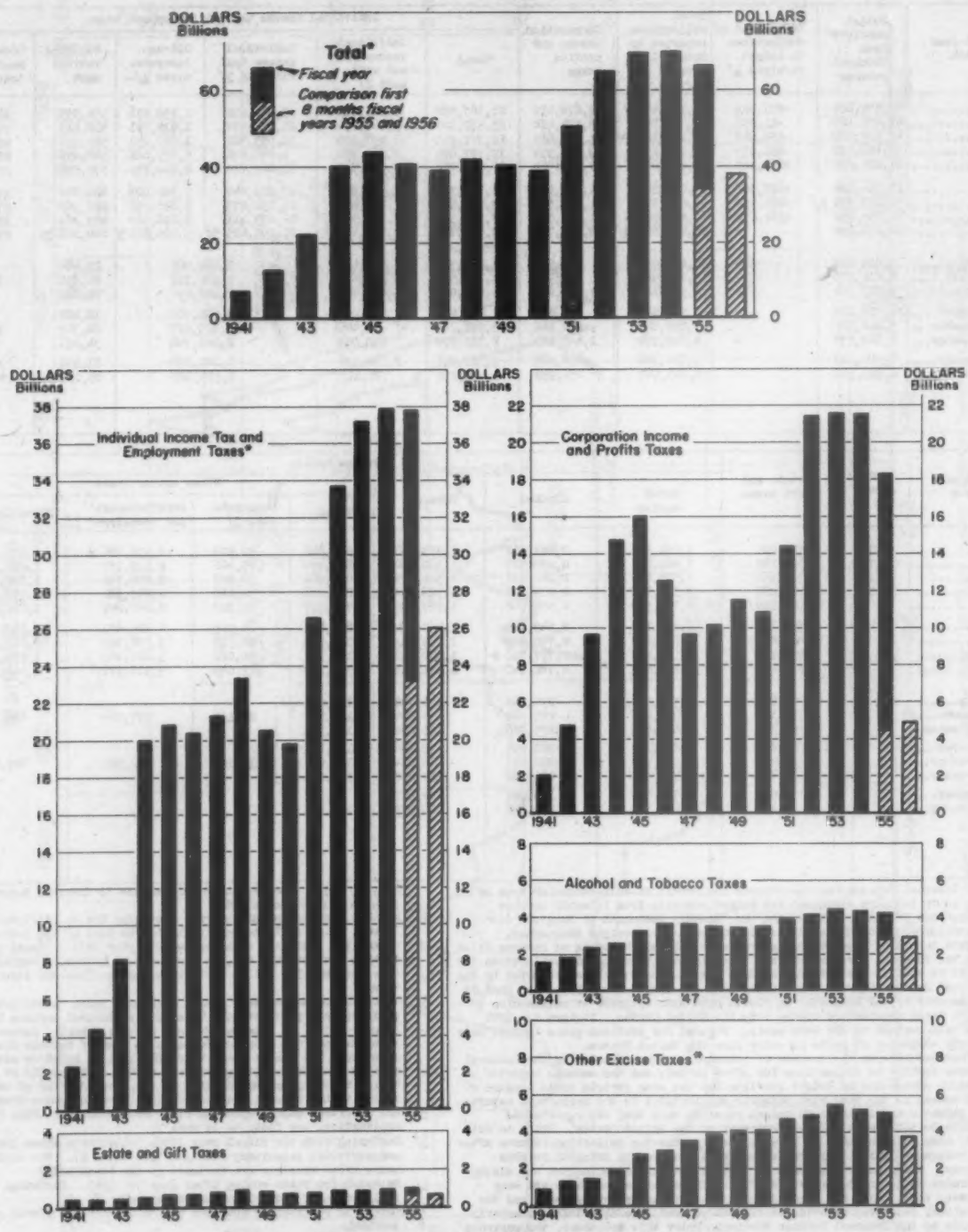
INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



*Beginning July 1954, includes undistributed depositary receipts. The whole amount of such receipts for excise taxes is included under "Other excise taxes".

Office of the Secretary of the Treasury

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Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1954	1955	1955	1956	1955 (February 1955)	1956 (February 1956)
Corporation income and profits taxes	21,546,322	18,264,720	4,396,057	4,992,721	274,500	459,930
Individual income tax and employment taxes:						
Income tax not withheld 1/	10,946,578	10,724,120	5,442,720	5,651,626	880,678	798,117
Income tax withheld and old-age insurance: 2/						
Received with returns	26,085,633	25,673,490	18,338,612	21,082,126	4,857,358	5,943,091
Undistributed depositary receipts 3/	-	592,058	-1,335,511	-1,328,999	-1,389,857	-1,568,203
Railroad retirement:						
Received with returns	605,221	597,262	332,157	354,131	33,974	39,605
Undistributed depositary receipts 3/	-	2,844	70,582	65,946	29,990	45,453
Unemployment insurance	288,882	279,986	238,109	310,938	167,208	241,146
Total individual income tax and employment taxes	37,921,314	37,869,770	23,086,669	26,095,769	4,583,312	5,499,210
Estate tax	863,344	848,492 4/	528,782	613,055	62,299	77,875
Gift tax	71,718	87,775	20,176	29,553	4,331	19,597
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise)	230,566	242,848	165,434	183,764	14,982	18,142
Distilled spirits (domestic, excise)	1,657,351 r	1,627,732	1,065,427 r	1,146,473	112,049 r	131,893
Distilled spirits, rectification tax	25,370 r	23,867	17,230 r	16,377	1,824 r	1,702
Wines, cordials, etc. (imported, excise)	4,152	4,689	3,256	3,696	275	332
Wines, cordials, etc. (domestic, excise)	74,527	77,135	49,599	53,826	6,102	6,635
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	16,427	16,977	12,159 r	10,602	185 r	148
Stamps for distilled spirits intended for export	31	8	18	-	*	-
Case stamps for distilled spirits bottled in bond	1,088	519	517	-	-	-
Container stamps	13,013	6,213	6,136	-	-	-
Floor taxes	306	55	42	43	1	9
Fermented malt liquors	769,774	737,233	467,935	497,921	47,522	53,382
Brewers; dealers in malt liquors (special taxes)	5,112	5,544	4,242	3,324	-115	63
Total alcohol taxes	2,797,718 r	2,742,840	1,791,996 r	1,915,986	182,824 r	212,306
Tobacco taxes:						
Cigars (large)	45,857 r	46,199	29,989 r	30,857	3,301 r	3,815
Cigars (small)	42	46	33	32	4	5
Cigarettes (large)	5	6	4	3	*	*
Cigarettes (small)	1,513,735	1,504,191	972,795	1,015,361	113,971	122,693
Snuff	3,923	3,909	2,513	2,516	345	303
Tobacco (chewing and smoking)	16,250	16,155	10,545 r	9,847	1,194 r	1,176
Cigarette papers and tubes	695	693	496	483	38	21
Leaf dealer penalties, etc	*	12	8	7	*	1
Cigarette and cigar floor taxes	2	2	1	79	*	10
Total tobacco taxes	1,580,512 r	1,571,213	1,016,385 r	1,059,185	118,852 r	128,023
Other excise taxes	5,153,992	4,789,195	3,289,503	4,030,740	917,378	1,194,472
Total received with returns and from sale of stamps	9,532,222 r	9,103,247	6,097,886	7,005,911	1,219,055 r	1,534,801
Undistributed depositary receipts 3/	-	113,298	-199,697	-306,681	-510,509	-687,800
Unclassified advance payments	-	1,389	5/	574	5/	-231
Total excise taxes	9,532,222 r	9,217,934	5,898,188 r	6,699,804	708,546 r	846,769
Total collections reported by Internal Revenue Service	69,934,980 r	66,288,692	33,929,862 r	38,430,902	5,632,987 r	6,903,381
Adjustment to budget receipts 6/	+364,672 r	-	-11,110 r	-	-1,655 r	-
Budget receipts from internal revenue	70,299,652	66,288,692	33,918,752	38,430,902	5,631,332	6,903,381

Source: Internal Revenue Service reports for detail of collections by type of tax; "Monthly Statement of Receipts and Expenditures of the United States Government" for budget receipts from internal revenue. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service. Beginning with the fiscal year 1955, they include the amounts of tax collected in Puerto Rico on merchandise of Puerto Rican manufacture coming into the United States. Figures for 1954 have been revised to the same basis.

1/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax. For estimated fiscal year breakdown, see Table 1.

2/ Withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

3/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with the returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes. Unclassified advance payments were included with undistributed depositary receipts prior to June and the fiscal year 1955.

4/ Includes $16,116,000 advance payments of estate and gift taxes not further classified.

5/ Included with undistributed depositary receipts prior to June 1955.

6/ See Table 1, footnote 1.

* Less than $500.

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MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,086	27,348	38	2,088	1	318	24,605	221	77
1953	30,125	28,359	37	2,122	1	318	25,609	200	73
1954	29,922	28,127	35	2,135	1	320	25,385	180	70
1955	30,229	28,372	34	2,170	1	319	25,618	163	67
1954-December	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-July	30,244	28,379	34	2,155	1	317	25,644	161	67
August	30,317	28,439	34	2,143	1	317	25,717	160	66
September	30,422	28,535	34	2,154	1	316	25,806	158	66
October	30,339	28,660	34	2,148	1	318	25,936	157	66
November	30,993	29,072	34	2,156	1	319	26,340	156	66
December	31,158	29,231	34	2,155	1	314	26,506	155	66
1956-January	30,228	28,331	34	2,092	1	306	25,720	154	65
February	30,163	28,263	34	2,071	1	311	25,628	152	65
March	30,339	28,425	34	2,125	1	315	25,734	151	65

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.90
1953	1,766	202	1,150	413	188.72
1954	1,795	212	1,165	419	184.24
1955	1,858	223	1,202	433	182.93
1954-December	1,834	218	1,186	429	186.11
1955-July	1,865	224	1,206	435	182.75
August	1,878	226	1,213	439	182.89
September	1,887	227	1,219	441	183.24
October	1,900	228	1,229	443	183.78
November	1,922	229	1,245	448	186.13
December	1,927	231	1,246	449	186.87
1956-January	1,897	230	1,221	445	181.04
February	1,900	231	1,224	445	180.42 r
March	1,914	232	1,235	446	181.23

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

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Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1953	22,462.8	3,814.3	14.5
1954	21,927.0	3,863.1	15.0
1955	21,677.6	3,922.4	15.3
1954-December	21,712.5	3,886.6	15.2
1955-July	21,682.0	3,923.9	15.3
August	21,681.8	3,921.3	15.3
September	21,683.7	3,918.6	15.3
October	21,685.8	3,923.5	15.3
November	21,688.4	3,923.3	15.3
December	21,690.4	3,930.1	15.3
1956-January	21,692.9	3,938.7	15.4
February	21,695.2	3,942.1	15.4
March	21,715.7	3,944.2	15.4

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1948	24,243.9	23,166.0	1,077.9
1949	24,427.1	23,373.9	1,053.2
1950	22,706.1	21,653.5	1,052.6
1951	22,695.5	21,662.5	1,032.9
1952	23,187.1	22,178.8	1,008.2
1953	22,029.5	21,545.7	483.7
1954	21,712.5	21,223.5	489.0
1955	21,690.4	21,199.1	491.2
1955-July	21,682.0	21,184.6	497.3
August	21,681.8	21,183.2	498.6
September	21,683.7	21,184.2	499.5
October	21,685.8	21,196.8	488.9
November	21,688.4	21,192.1	496.2
December	21,690.4	21,199.1	491.2
1956-January	21,692.9	21,200.4	492.5
February	21,695.2	21,200.9	494.3
March	21,715.7	21,225.9	489.8

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of $156.0 million against United States notes and Treasury notes of 1890.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/	
1948	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1955-July	2,189.5	261.3	28.8	.7	18.7	228.8	1,267.3	3,923.9
August	2,191.7	258.6	26.9	.5	15.4	231.4	1,269.3	3,921.3
September	2,192.2	256.7	23.8	.1	12.9	232.2	1,274.7	3,918.6
October	2,194.0	255.7	20.3	.1	14.5	233.2	1,277.9	3,923.5
November	2,194.4	254.8	17.9	.1	14.3	234.1	1,280.1	3,923.3
December	2,194.4	253.5	15.7	.3	17.6	235.4	1,283.2	3,930.1
1956-January	2,194.9	253.4	16.2	-	21.6	235.4	1,284.4	3,938.7
February	2,196.6	252.6	15.2	.7	21.6	236.3	1,286.8	3,942.1
March	2,198.5	251.4	16.0	.2	18.5	237.4	1,292.2	3,944.2

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government.

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	738.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.3	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1955	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4	14.3
1955-July	801.5	48.7	87.6	149.3	833.6	34.7	1,153.9	12.7
August	[illegible]2.3	48.7	87.6	150.0	833.6	34.7	1,154.6	10.6
September	803.6	48.7	87.6	150.1	833.6	34.7	1,154.7	9.7
October	804.9	48.7	87.6	150.7	833.6	34.7	1,155.3	11.3
November	805.8	48.7	87.6	150.8	833.6	34.7	1,155.4	11.5
December	807.0	48.7	87.6	150.8	833.6	34.7	1,155.4	14.3
1956-January	808.2	48.7	87.6	150.9	833.6	34.7	1,155.5	17.1
February	809.9	48.7	87.6	151.4	833.6	34.7	1,156.0	16.9

Source: Bureau of Accounts.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of March 31, 1956

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,857,404.22	317,717.71
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,754,431.56	-	8,754,431.56
Total increment	2,819,479,826.71	2,674,791,680.64	144,688,146.07

Source: Bureau of Accounts.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1955, and December 31, 1955

	June 30, 1955		December 31, 1955	
Assets:				
Cash:				
Treasurer of the United States, checking account	$5,860,638.24		$5,490,106.29	
Federal Reserve Bank of New York, special account	231,524,621.88		221,617,846.63	
Disbursing officers' balances and advance accounts	2,893.78		19,312.91	
Total cash		$237,388,173.90		$227,127,265.83
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - gold		52,193,520.92		62,181,259.85
Investments in United States Government securities		25,000,000.00		25,000,000.00
Accrued interest receivable		103,045.69		104,896.86
Accounts receivable		47,050.00		-
Federal Reserve Bank of New York clearing account		5.23		39.37
Total assets		314,731,795.74		314,413,461.91
Liabilities and capital:				
Accounts payable:				
Vouchers payable	8,205.79		7,302.90	
Employees' payroll allotment account, United States savings bonds	2,259.45		2,104.46	
Miscellaneous	189,046.79		134,835.27	
Total accounts payable		199,512.03		144,242.63
Capital account	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00		1,800,000,000.00	
		200,000,000.00		200,000,000.00
Net income (see Table 2)		114,532,283.71		114,269,219.28
Total liabilities and capital		314,731,795.74		314,413,461.91

Note: Annual balance sheets for fiscal year 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin."

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1955	January 31, 1934, through December 31, 1955
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	59,144,511.66	59,181,920.57
Profits on other gold and exchange transactions	50,044,113.75	50,153,531.56
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	9,863,299.65	10,177,650.82
Miscellaneous profits	861,546.95	861,546.95
Interest earned on foreign balances	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	130,853,526.07	131,314,703.96
Expenses:		
Personal services	12,627,016.35	13,249,601.46
Travel	612,465.58	651,438.63
Transportation of things	722,761.45	738,456.93
Communications	609,099.98	617,162.87
Supplies and materials	119,184.47	122,491.25
Other	1,630,754.53	1,666,333.54
Total expense	16,321,242.36	17,045,484.68
Net income	114,532,283.71	114,269,219.28

CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin," pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold reserves and dollar holdings of foreign countries and international institutions, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semi-annually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954	641.0	1,423.4	1,274.1	149.3	-782.4	-482.0	-300.4
1955	1,173.1	1,365.5	677.3	688.3	-192.4	-162.0	-30.4
1955-July	113.2	75.9	24.2	51.7	37.3	34.0	3.3
August	66.1 r	84.1 r	-94.4	178.4 r	-17.9 r	-13.0 r	-5.0
September	339.0 r	330.1	292.5	37.6	8.9 r	23.9 r	-15.0
October	225.1 r	238.8	233.9	4.9	-13.7 r	-22.2 r	8.5
November	6.2 r	48.5 r	71.9 r	-23.4	-42.3 r	-45.4 r	3.1
December	-92.3	3.3	-45.8	49.2	-95.6	-75.3	-20.3
1956-January p	97.5 r	128.7 r	116.9 r	11.7	-31.1 r	39.4 r	-70.6
February p	100.0	136.3	146.6	-10.4	-36.2	-10.2	-26.1

p Preliminary.
r Revised.

Section I - Summary by Periods

Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International			Loans to foreign banks	Other	
1942	4,203.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954	12,922.5	6,774.0	4,335.4	1,769.9	43.2	1,386.5	206.5	969.0	211.0
1955	13,799.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1955-July	13,141.7	6,658.0	4,578.0	1,860.8	44.8	1,410.4	231.9	1,041.4	143.2
August	13,047.3	6,552.4	4,596.3	1,858.6	40.0	1,429.4 r	262.3	1,030.3 r	136.8
September	13,339.8	6,806.0	4,645.9	1,844.2	43.7	1,405.5 r	253.3	1,016.6 r	135.6
October	13,573.7	6,890.3	4,806.8	1,825.4	51.2	1,427.7 r	274.0	1,022.5 r	131.3
November	13,645.6 r	6,964.3 r	4,814.6	1,822.6	44.1	1,473.2	298.3	1,047.7	127.3
December	13,799.8	6,953.2	4,725.1	1,881.1	40.3	1,548.5	328.1	1,056.5	163.9
1956-January p	13,716.7	6,975.1	4,832.8	1,867.4	41.4	1,509.1	317.8	1,076.9	114.4
February p	13,863.4	7,045.1	4,903.7	1,875.6	38.9	1,519.2	305.1	1,084.4	129.8

p Preliminary.
r Revised.

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949	430.0	333.6	96.4	2/	2/	2/	358.1	379.3	-21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1955	1,341.1	809.1	532.1	324.7	296.0	28.7	1,561.2	1,433.7	127.5	3,227.0	2,538.8	688.3
1955-July	47.8	23.9	23.9	17.8	21.3	-3.5	149.1	117.8	31.3	214.7	163.0	51.7
August	183.6 r	24.3	159.4 r	19.0	17.5	1.6	115.8	98.3	17.5	318.5 r	140.0	178.4 r
September	44.7	33.0	11.7	29.9	26.1	3.8	150.4	128.2	22.2	225.0	187.3	37.6
October	21.4	29.7	-8.3	47.4	20.5	27.0	106.5	120.2	-13.8	175.3	170.4	4.9
November	35.0	38.5	-3.5	19.1	23.9	-4.8	102.3	117.4	-15.1	156.4	179.9	-23.4
December	132.2	86.1	46.0	23.7	23.8	-.1	124.8	121.6	3.2	280.7	231.5	49.2
1956-January p	33.9	34.5	-.6	20.7	23.4	-2.7	126.4	111.3	15.0	180.9	169.2	11.7
February p	21.3	44.4	-23.2	26.8	14.4	12.4	113.3	112.9	.4	161.3	171.6	-10.4

1/ Through 1949, includes transactions in corporate bonds.
2/ Through 1949, included with transactions in U. S. Government bonds and notes.
3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.
p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946	725.9	490.4	235.5	65.2	65.6	-.4	821.2	556.1	265.1
1947	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1955	693.3	509.4	183.9	663.6	877.9	-214.3	1,356.9	1,387.3	-30.4
1955-July	59.6	36.3	23.2	55.0	74.9	-19.9	114.5	111.2	3.3
August	40.5	26.1	14.4	53.7	73.1	-19.3	94.2	99.2	-5.0
September	36.6	40.6	-4.0	70.7	81.7	-11.0	107.3	122.3	-15.0
October	45.8	34.1	11.7	58.0	61.2	-3.2	103.8	95.3	8.5
November	38.4	37.1	1.3	57.2	55.4	1.8	95.6	92.5	3.1
December	41.8	56.8	-15.0	57.8	63.1	-5.3	99.6	120.0	-20.3
1956-January p	59.8	138.5	-78.8	61.4	53.2	8.2	121.2	191.7	-70.6
February p	21.6	41.8	-20.3	55.6	61.4	-5.8	77.2	103.3	-26.1

n.a. Not available.
p Preliminary.

Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners 1/

(Position at end of period in millions of dollars)

Country	Calendar year				1955				1956		
	1951	1952	1953	1954	September	October	November	December	January p	February p	March p
Europe:											
Austria	57.1	91.1	190.9	273.2	279.9	279.1	269.7	260.8	254.4	253.0	251.7
Belgium	134.7	123.9	130.3	99.8	104.4	104.8	98.4	108.3	112.8	115.1	125.9
Czechoslovakia	1.3	.6	.6	.7	.6	.8	.8	.7	.7	.6	.7
Denmark	45.3	70.4	95.7	71.1	63.7	54.5	63.6	60.0	63.8	68.5	70.7
Finland	27.0	28.5	37.9	41.3	41.1	46.4	44.2	49.3	45.5	45.7	45.3
France	289.4	342.6	428.5	715.4	980.4	1,017.1	1,068.7	1,080.6	1,066.4	1,032.4	1,122.1
Germany, Federal Republic of	405.6	551.1	898.8	1,372.5	1,424.8	1,423.6	1,431.2	1,454.4	1,457.8	1,467.0	1,486.7
Greece	45.8	47.3	100.9	112.5	134.0	140.6	159.0r	175.7	199.3	187.1	183.0
Italy	300.5	308.9	465.7	578.6	759.2	813.4	809.6	785.4	784.2	798.6	806.0
Netherlands	148.8	203.1	242.9	249.3	199.3	182.5	172.9	163.7	182.6	183.3	193.0
Norway	99.7	110.3	118.5	108.4	67.7	72.2	68.4	78.5	62.8	48.8	50.2
Poland	2.8	3.4	2.2	2.1	2.0	2.7	2.4	2.5	2.8	2.2	2.4
Portugal	40.7	57.4	72.4	91.3	111.6	119.8	125.2	131.8	126.5	128.3	131.6
Rumania	6.1	6.1	5.8	7.8	8.2	8.3	8.1	8.1	8.2	8.2	7.9
Spain	17.1	19.2	36.0	71.3	120.1	117.2	111.9	104.4	101.7	103.1	98.9
Sweden	71.7	91.0	116.7	141.0	146.7	148.5	149.2	152.9	153.7	160.7	170.7
Switzerland	521.3	641.8	674.2	672.4	684.0	709.1	746.9	756.7	735.6	738.0	733.4
Turkey	14.1	8.4	14.2	8.2	9.3	9.1	9.3	8.7	11.8	12.6	9.9
U. S. S. R.	2.5	1.7	2.0	1.8	1.1	1.0	.9	.7	.8	.9	.9
United Kingdom	642.6	817.9	708.9	639.5	575.2	645.4	644.9	547.6	656.7	674.9	766.3
Yugoslavia	7.1	12.0	6.9	8.6	9.2	11.3	8.9	13.0	10.1	9.1	12.8
Other Europe	124.7	218.8	383.5	358.8	263.6	258.1	195.8	197.1	221.7	268.7	261.6
Total Europe	3,005.9	3,755.5	4,733.6	5,620.5	5,986.1	6,165.6	6,190.0r	6,140.9	6,260.3	6,306.9	6,531.6
Canada	1,307.1	1,420.7	1,295.5	1,535.7	1,179.4	1,138.5	1,125.3	1,032.2	1,075.7	1,088.2	1,178.2
Latin America:											
Argentina	249.7	138.8	130.0	160.4	164.8	152.7	152.6	137.9	138.3	142.7	140.4
Bolivia	27.8	24.5	19.1	29.2	25.6	25.4	24.3	26.4	28.3	28.4	27.1
Brazil	100.3	72.5	101.7	119.6	147.0	161.9	149.1	143.4	156.3	190.9	215.0
Chile	54.0	79.3	78.8	69.6	87.1	77.0	75.2	95.2	78.8	80.3	100.6
Colombia	106.4	118.2	150.2	222.2	98.2	105.7	120.4	130.5	131.9	132.9	135.8
Cuba	263.6	301.2	340.8	236.7	236.7	249.1	254.8	252.7	227.3	222.6	238.1
Dominican Republic	45.8	44.2	39.3	60.4	69.6	68.8	69.5	64.9	65.0	64.7	71.0
Guatemala	27.3	34.3	37.9	34.5	42.6	38.5	40.6	44.8	51.3	57.8	63.8
Mexico	158.2	231.2	183.2	328.9	340.1	362.2	379.1	413.7	399.4	407.1	419.0
Netherlands W. Indies & Surinam	34.9	44.3	51.5	48.7	46.5	42.4	42.0	46.6	48.7	48.7	50.6
Panama, Republic of	67.7	80.8	89.9	73.8	84.8	81.7	86.9	85.7	79.7	78.2	82.0
Peru	47.2	60.9	68.0	83.4	88.7	95.3	91.6	92.2	90.2	93.0	94.2
El Salvador	27.8	25.6	26.8	30.4	32.5	26.6	22.5	23.9	33.6	40.8	46.3
Uruguay	84.7	94.1	109.6	90.3	61.4	60.3	62.9	65.0	69.1	73.5	72.9
Venezuela	71.9	149.5	222.4	193.6	258.8	269.7	261.5	264.9	239.2	213.2	224.1
Other Latin America	87.8	117.4	119.2	124.1	131.9	130.7	117.3	112.1	110.7	124.0	133.5
Total Latin America	1,455.2	1,612.9	1,768.4	1,905.9	1,916.3	1,947.9	1,946.1	1,999.8	1,947.8	2,000.8	2,114.4
Asia:											
China Mainland	43.2	38.3	36.4	35.7	36.3	36.7	36.7	36.2	37.2	36.6	36.6
Formosa	44.2	38.2	37.2	34.3	35.6	38.2	38.8	38.8	41.1	40.5	39.5
Hong Kong	62.4	70.9	68.0	60.8	58.1	56.5	56.8	55.0	54.3	56.2	57.4
India	62.1	64.6	99.0	86.9	92.0	89.7	88.8	72.8	70.4	68.7	82.9
Indonesia	140.6	61.0	39.3	100.3	120.0	127.4	144.6	174.5	159.2	164.3	152.5
Iran	25.5	19.2	43.6	31.4	35.5	42.3	37.1	36.6	33.2	23.4	28.1
Israel	26.6	18.8	18.0	41.0	46.5	46.0	49.3	52.8	57.3	61.4	55.5
Japan	596.0	808.0	827.9	724.9	864.6	914.3	951.9	900.9	926.1	943.6	964.3
Korea, Republic of 2/	26.2	54.4	91.5	95.6	99.6	99.1	90.9	87.9	84.6	83.3	88.7
Philippines	329.7	315.1	295.5	257.4	253.1	246.8	234.1	252.0	261.1	261.8	267.7
Thailand	96.7	181.0	167.9	123.1	122.9	125.0	129.1	137.9	144.4	149.3	150.9
Other Asia	142.2	167.1	171.2	234.1	320.7	338.6	339.1	340.4	343.6	348.8	352.9
Total Asia	1,595.5	1,836.5	1,895.5	1,825.4	2,084.9	2,156.6	2,217.3	2,185.9	2,212.6	2,237.7	2,277.0
Other countries:											
Australia	38.5	47.2	59.2	47.7	72.3	73.7	74.8	75.1	75.2	78.2	76.4
Belgian Congo	54.5	118.6	89.6	43.6	44.3	44.9	43.8	41.5	42.3	42.0	42.9
Egypt and Anglo-Egyptian Sudan	110.7	59.7	43.3	47.1	59.6	70.5	70.7	71.6	72.4	69.6	68.2
Union of South Africa	7.0	23.6	38.2	32.7	36.9	34.3	35.2	32.6	42.0	34.7	42.7
All other	86.8	86.5	95.7	94.0	115.8	116.3	119.8	119.0	121.0	129.7	127.5
Total other countries	297.4	335.6	326.1	265.1	328.9	339.6	344.3	359.9	352.8	354.2	357.8
International	1,641.1	1,584.9	1,629.4	1,769.9	1,844.2	1,825.4	1,822.6	1,881.1	1,867.4	1,875.6	1,894.5
Grand total	9,302.2	10,546.1	11,648.4	12,922.5	13,339.8	13,573.7 r	13,645.6r	13,599.8	13,716.7	13,863.4	14,353.4

1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

2/ 1951-1952 as reported by banks in the Second Federal Reserve District only.

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Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1955				1956	
	1951	1952	1953	1954	September	October	November	December	January p	February p
Europe:										
Austria	*	.8	.8	.4	.6	.9	1.3	2.0	1.9	2.3
Belgium	39.6	16.2	13.0	19.6	11.2	13.4	14.8	15.9	17.9	18.0
Czechoslovakia	*	*	*	*	*	.1	*	-	.1	.1
Denmark	4.8	2.1	6.2	9.7	8.4	8.7	9.2	13.2	12.9	10.7
Finland	3.1	5.6	1.9	2.5	2.3	2.4	4.0	2.5	3.0	2.4
France	10.1	31.9	10.6	14.2	11.3	10.8	11.7	12.1	11.5	14.2
Germany, Federal Republic of	28.3	26.8	30.5	70.2	69.0	71.1	80.8	87.8	92.7	92.8
Greece	.2	.2	1.3	3.3	3.2	3.3	3.7	4.5	3.2	4.8
Italy	10.3	17.8	18.8	19.7	27.4	29.6	29.6	29.9	32.3	28.4
Netherlands	5.0	4.4	8.6	15.9	12.6	13.2	11.1	11.2	11.8	12.0
Norway	2.5	1.9	1.0	2.1	3.8	4.1	4.8	8.8	9.0	9.1
Poland	*	*	*	*	*	*	.1	.1	.1	*
Portugal	.8	.5	.6	.5	.7	1.0	.7	1.5	1.0	.9
Rumania	*	*	*	*	*	*	*	*	*	*
Spain	18.8	11.2	24.3	4.0	6.2	7.0	7.2	4.8	5.4	7.7
Sweden	5.4	2.5	2.7	4.1	5.6	5.4	6.7	7.4	7.1	6.9
Switzerland	11.2	7.1	17.9	16.2	21.1	24.8r	24.1	25.7	25.9	27.3
Turkey	.6	38.8	15.7	40.7	91.8	93.2	92.4	77.9	73.6	69.1
U. S. S. R.	*	-	-	-	-	-	-	*	-	-
United Kingdom	35.0	30.3	70.5	173.5	75.6	69.2	74.5	109.3	69.7	67.2
Yugoslavia	3.9	8.6	4.8	1.3	.3	.2	.7	2.0	3.5	6.1
Other Europe	4.0	5.4	6.8	4.5	4.8	5.7	6.0	6.4	7.2	6.8
Total Europe	183.4	212.2	235.9	402.5	355.9	360.3r	383.4	423.2	390.1	386.9
Canada	92.0	62.3	56.4	75.6	114.6	123.5	131.1	143.7	130.3	135.1
Latin America:										
Argentina	7.6	8.2	7.1	5.6	6.0	5.8	8.4	6.8	7.4	12.7
Bolivia	7.5	5.8	10.8	2.5	2.9	3.2	3.7	3.8	3.9	3.4
Brazil	185.0	336.4	125.1	273.5	107.0	90.8	64.3	68.7	63.2	66.5
Chile	24.8	26.4	22.6	14.1	7.2	7.7	20.1	13.7	10.7	19.1
Colombia	43.7	41.7	56.9	107.0	127.2	122.0	127.9	143.0	148.0	150.7
Cuba	32.3	32.5	51.2	70.7	71.8	86.6	89.7	91.9	86.9	80.7
Dominican Republic	1.8	1.6	1.9	2.6	3.7	3.9	3.9	5.4	5.1	5.0
Guatemala	3.8	4.2	4.1	3.9	3.7	4.2	4.6	5.1	5.2	5.2
Mexico	90.6	88.6	92.9	115.7	146.5	151.1	159.8	153.7	157.5	164.0
Netherlands W. Indies & Surinam	1.2	1.3	2.6	1.4	1.2	1.5	1.8	2.6	1.4	1.8
Panama, Republic of	3.0	6.5	4.6	8.8	12.6	13.6	13.9	16.6	17.9	19.4
Peru	11.8	14.8	20.2	16.2	20.2r	22.0r	26.6	29.4	29.9	31.2
El Salvador	9.5	9.1	8.2	10.0	6.1	6.5	8.7	8.1	6.1	6.7
Uruguay	10.5	14.3	3.7	6.9	4.5	11.6	12.5	18.1	18.4	19.7
Venezuela	41.7	36.7	41.6	62.7	90.0	91.3r	91.0	104.8	104.1	102.4
Other Latin America	14.5	13.7	19.3	26.5	32.0	34.4	33.6	33.9	34.1	33.6
Total Latin America	489.3	662.0	472.7	728.1	641.6r	656.4r	670.5	705.6	699.9	722.1
Asia:										
China Mainland	2.7	2.6	2.6	2.6	2.5	2.5	2.6	2.5	2.5	2.5
Formosa	7.4	7.5	5.5	5.4	5.4	5.5	5.5	5.5	6.5	6.0
Hong Kong	3.1	1.2	3.1	3.4	3.8	4.1	3.8	3.3	3.7	4.6
India	13.4	4.3	3.7	4.9	4.0	4.9	5.2	5.4	6.1	5.3
Indonesia	.3	.9	.8	.7	.8	.8	.9	.8	2.9	1.1
Iran	9.3	10.2	13.8	15.8	20.2	18.9	18.0	18.0	16.6	18.8
Israel	30.0	15.1	22.9	10.7	8.6	8.7	8.5	10.4	11.2	10.8
Japan	12.2	12.3	25.6	50.0	110.2	106.8	106.8	102.9	97.4	92.8
Korea, Republic of	1/	1/	1/	.2	.6	.7	.9	1.0	1.3	1.4
Philippines	29.3	7.6	5.8	7.3	17.3	17.3	18.7	18.8	20.3	16.1
Thailand	2.5	3.3	6.1	6.3	7.6	6.3	7.6	8.0	8.2	9.3
Other Asia	51.6	24.6	24.7	36.0	70.7	66.3	60.7	56.0	69.7	67.6
Total Asia	161.8	89.8	114.8	143.3	251.8	242.8	239.3	232.6	246.4	236.3
Other countries:										
Australia	22.8	10.1	8.0	14.1	11.1	11.3	13.3	11.4	12.6	11.3
Belgian Congo	5.7	6.0	6.3	6.3	5.0	5.0	5.0	5.2	5.2	5.3
Egypt and Anglo-Egyptian Sudan	.2	.5	.5	1.0	1.4	1.8	1.6	1.5	3.4	2.3
Union of South Africa	6.7	2.0	2.4	5.9	5.9	10.7	10.2	8.4	7.8	6.7
All other	6.4	3.8	7.8	9.6	18.3	16.0	18.7	17.0	13.5	13.4
Total other countries	41.9	22.4	24.9	37.0	41.6	44.8	48.9	43.5	42.5	38.9
International	*	-	*	-	*	-	-	-	-	*
Grand total	968.4	1,048.7	904.5	1,386.5	1,405.5r	1,427.7r	1,473.2	1,548.5	1,509.1	1,519.2

1/ Not reported separately prior to March 1954.
* Less than $50,000.

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Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1955				1956	
	1951	1952	1953	1954	1955	September	October	November	December	January p	February p
Europe:											
Austria	-11,876	421	1,813	4,060	-2,903	21	-2,865	-7	9	1	-81
Belgium	5,655	-488	-581	4,869	13,311	3,256	-104	-155	-55	-724	2,086
Czechoslovakia	-58	11	2	-22	-28	-	-	-	-	-	-
Denmark	401	48	1,800	393	-98	81	-27	-124	126	-1,325	165
Finland	-80	-29	963	1,582	1,923	-	-5	-16	-515	-1	7
France	3,969	3,460	-41,668	16,992	-1,685	1,553	2,035	360	-13,695	-1,466	335
Germany, Federal Republic of	-12	154	185	-148	8,761	946	3,099	189	915	53	1,090
Greece	4	351	21	-101	811	-11	129	2	27	-12	44
Italy	1,921	490	-481	-616	-6,894	541	-222	241	-356	-4	-522
Netherlands	-22,174	-21,943	-21,319	-34,339	17,695	-1,832	-2,736	-1,849	1,901	-1,587	-3,309
Norway	-38,103	5,978	-4,542	1,464	47,580	9,562	-3,067	1,114	1,560	5,643	2,433
Poland	138	-89	41	-98	39	4	-	-6	6	1	-
Portugal	201	419	631	-9	2,261	918	282	1,012	11	110	-100
Rumania	-	1	2	-89	-361	-	6	-2	-21	-	-
Spain	56	491	-525	800	663	-16	102	80	210	78	-81
Sweden	28	370	-521	-287	-1,004	258	-110	-73	96	378	-247
Switzerland	45,897	50,729	57,086	73,402	147,487	19,099	8,139	-6,511	7,693	10,182	-4,563
Turkey	84	63	-43	1,416	346	55	175	2	16	16	-5
U. S. S. R.	-149	-	-8	-	-	-	-	-	-	-	-
United Kingdom	21,369	70,431	71,258	69,766	96,025	-8,885	1,956	-4,169	-3,431	-2,863	-9,782
Yugoslavia	-313	-3	-14	-184	-186	-	-	-	-1	34	-
Other Europe	287	-1,798	-1,373	77	8,414	250	899	3,155	900	2,587	3,143
Total Europe	9,245	111,467	62,323	138,928	332,157	25,800	7,686	-6,759	4,604	11,101	-9,387
Canada	-595,495	191,647	-120,617	-187,195	264,825	-10,092	-4,857	-19,501	41,297	-5,007	6,223
Latin America:											
Argentina	-962	1,268	1,138	-938	930	207	359	-79	69	337	425
Bolivia	338	358	119	202	108	28	-116	-64	-174	27	41
Brazil	1,350	281	638	413	1,110	87	-574	131	256	-52	24
Chile	637	412	1,115	1,979	3,782	674	367	329	703	488	22
Colombia	510	-836	-1,519	-474	1,460	194	92	149	254	-6	111
Cuba	6,051	170	19,385	84,235	53,677	11,890	1,612	-202	971	1,831	-599
Dominican Republic	1,785	409	-1,029	265	-53	95	-43	-141	142	173	-7
Guatemala	-425	6	-1,170	-1,267	-141	3	-107	-59	19	-213	85
Mexico	2,501	2,592	-886	624	2,128	-27	382	240	1,165	-665	602
Netherlands W. Indies & Surinam	3,066	436	873	-3,137	1,190	8	-74	169	338	-29	-379
Panama, Republic of	764	-6,532	-2,424	13,339	3,016	1,018	347	-492	729	-273	-5,017
Peru	-84	96	664	-119	804	-134	313	16	43	30	-246
El Salvador	-10,921	65	21	-40	-157	-44	-78	23	-2	23	9
Uruguay	2,558	2,680	3,450	6,403	198	-1,521	-3,805	911	904	1,844	-50
Venezuela	4,213	1,594	1,443	3,649	669	1,007	266	233	708	-1	147
Other Latin America	2,309	1,687	3,041	8,025	7,445	411	1,042	700	594	199	-1,766
Total Latin America	13,890	4,686	24,899	113,179	76,166	13,296	-17	1,864	6,719	3,723	-6,598
Asia:											
China Mainland	-153	-98	-153	-404	688	24	323	212	4	-1	10
Formosa		-203	853	-420	945	-19	7	-6	14	-11	-
Hong Kong	7,014	1,313	-1,432	5,393	5,300	-904	952	-117	1,227	202	-703
India	-648	42	141	-404	789	115	54	1	10	24	-3
Indonesia	252	-69	-49	-748	15,140	40	11	-10	-18	29	27
Iran	160	101	-57	-41	20	1	2	11	3	6	40
Israel	-2,283	543	-94	-220	-785	1	8	12	5	41	-5
Japan	143	491	343	1,063	1,751	35	76	23	1,422	466	-6
Korea, Republic of	1/	1/	1/	24 1/	8	-	-	1	-	6	-
Philippines	-2,068	-11,422	-179	-1,079	154	8	21	-	17	2	18
Thailand	1,737	149	-180	-141	254	5	15	1	4	3	-12
Other Asia	599	-382	877	758	4,857	6,954	28	245	-165	682	264
Total Asia	4,723	-9,535	70	3,451	29,121	6,260	1,497	373	2,523	1,449	-370
Other countries:											
Australia	82	-359	99	168	349	9	-88	28	71	23	12
Belgian Congo	14	2	14	-20	32	-3	5	38	-1	1	5
Egypt and Anglo-Egyptian Sudan	-954	-499	123	210	128	21	2	-2	3	6	10
Union of South Africa	228	1,021	-903	541	-21	-15	147	71	-56	36	-11
All other	-114	1,770	-222	2,326	6,076	986	-467	204	1,460	-116	-874
Total other countries	-744	1,935	-889	3,225	6,564	998	-401	339	1,477	-50	-858
International	-15,938	14,744	22,741	77,730	-20,561	1,342	964	240	1,742	330	608
Grand total	-584,289	314,944	-11,513	149,318	688,272	37,644	4,872	-23,444	49,154	11,736	-10,382

1/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1955				1956	
	1951	1952	1953	1954	1955	September	October	November	December	January p	February p
Europe:											
Austria	549	3,818	1,995	3,056	-587	-	-4	-39	-	-	-1
Belgium	-303	3,511	1,489	7,214	-6,985	2,135	1,450	1,146	3,219	53	481
Czechoslovakia	-25	-28	-11	-	-3	-	-1	-	-	-	-
Denmark	5,256	5,309	12,004	25,574	15,356	24	10,725	1,675	25	183	50
Finland	98	58	247	1,179	179	51	12	8	49	-	-
France	-4,133	4,904	5,395	-4,670	5,401	2,024	1,675	680	2,270	1,389	408
Germany, Federal Republic of	13	-506	-162	1,280	4,662	-36	166	733	-1,628	1,128	534
Greece	26	40	30	1,351	60	10	16	10	1	-34	-
Italy	1,167	1,170	3,143	3,991	1,783	-14	-67	364	280	795	-11
Netherlands	2,773	-8,702	-6,091	-84,841	-24,275	-4,439	-1,330	1,174	4,139	1,899	-774
Norway	3,312	1,345	2,048	10,337	-20,090	442	-148	488	-484	5,983	-68
Poland	-8	-364	-17	-	-234	-	-	-	-	-	-
Portugal	-3,421	-318	286	-44	284	-31	64	190	84	21	24
Rumania	-	67	-73	-9	-7	-	-	-1	-	-	-
Spain	9,209	4,706	207	62	-285	-72	-86	13	43	-13	-3
Sweden	961	-163	282	-487	-1,332	-39	-229	-307	155	-17	-181
Switzerland	14,245	8,734	37,304	33,620	14,233	-375	-701	1,336	2,668	1,495	-269
Turkey	47	6	-18	-197	-85	-41	5	1	-	-10	-
U. S. S. R.	-6	-	-	-	-	-	-	-	-	-	-
United Kingdom	-2,047	-4,398	37,051	-9,463	-35,235	-6,789	-3,941	1,211	5,496	77	-3,111
Yugoslavia	-19	-2	-1	121	-3	-	-	-	-3	3	-
Other Europe	806	752	1,131	2,807	1,642	481	409	87	448	-990	58
Total Europe	28,500	19,939	96,259	-9,119	-45,523	-6,669	8,075	8,764	16,760	11,922	-4,863
Canada	-258,567	-141,019	-137,761	-133,174	74,154	2,830	3,390	6,171	-7,459	-74,879	-8,946
Latin America:											
Argentina	-420	116	501	-292	-1,558	204	58	-96	51	-55	-18
Bolivia	134	78	24	77	118	16	70	19	3	34	10
Brazil	7,054	6,984	7,189	5,540	5,763	86	-107	-1,250	1,475	784	257
Chile	5,388	2,163	1,562	51	3,621	614	1,309	285	25	-	301
Colombia	5,239	1,714	1,243	-323	1,058	179	324	31	65	122	54
Cuba	1,281	5,239	3,089	5,311	6,469	-143	183	122	1,976	413	921
Dominican Republic	236	48	-1,007	211	523	35	5	-164	28	2	-9
Guatemala	66	168	127	-351	228	-	14	17	5	-	-1
Mexico	3,964	4,296	5,354	6,031	9,074	301	441	1,360	-1,278	62	128
Netherlands W. Indies & Surinam	734	1,115	515	435	237	60	15	2	55	-24	621
Panama, Republic of	5,298	1,804	5,063	1,322	-1,186	281	13	-70	714	431	138
Peru	-141	296	340	129	-394	-97	6	9	31	-41	-32
El Salvador	750	441	2,137	2,753	487	20	9	6	-	-197	76
Uruguay	2,210	-50	1,633	-430	1,798	101	-683	491	1,263	561	229
Venezuela	309	775	496	117	-1,871	-35	134	32	192	50	-163
Other Latin America	1,714	145	6,299	12,179	-861	170	432	277	-157	-	104
Total Latin America	33,816	25,332	34,599	32,760	23,506	1,792	2,223	1,071	4,448	2,142	2,616
Asia:											
China Mainland	339	335	353	22	56	6	52	3	-	-	15
Formosa		-	1	220	358	-	-	12	-	10	5
Hong Kong	8,681	1,492	2,358	2,159	5,123	1,441	684	407	1,198	588	214
India	102	109	140	-184	436	-4	9	-	-	-16	15
Indonesia	2	4,869	136	139	184	34	2	21	13	23	23
Iran	27	12	25	-14	129	-	-	-	-	-	-
Israel	-51,346	-46,757	-38,172	-39,992	-41,736	-1,434	-2,534	-7,214	-8,111	-6,334	-4,506
Japan	-351	9,782	4,038	6,232	601	96	-30	53	51	87	243
Korea, Republic of	1/	1/	1/	- 1/	-	-	-	-	-	-	-
Philippines	-45	14,324	281	-133	-1,949	-219	-178	-614	-117	34	-94
Thailand	6,484	4,320	434	-2,387	-657	5	3	-	40	-	-694
Other Asia	104	1,272	501	-211	-11,272	-2,862	-692	-3,351	-1,496	604	2,186
Total Asia	-36,003	-10,042	-29,905	-34,149	-48,725	-2,937	-2,684	-10,683	-8,422	-5,004	-2,293
Other countries:											
Australia	3,054	2,519	25,959	11,042	14,850	2,762	237	244	345	144	387
Belgian Congo	25	-2	-11	3	6	-1	9	-	-	2	1
Egypt and Anglo-Egyptian Sudan	222	-403	16	60	-19	1	1	-	4	-	-
Union of South Africa	624	-5,413	-5,107	-5,647	-21,796	-310	122	-242	-23,871	141	-28
All other	4,013	9,280	4,956	1,722	-343	1	-70	28	261	-89	215
Total other countries	7,938	5,981	25,813	7,180	-7,302	2,453	299	30	-23,261	198	575
International	-152,673	-118,067	-61,236	-163,886	-26,534	-12,440	-2,754	-2,210	-2,395	-4,949	-13,145
Grand total	-376,989	-217,876	-72,231	-300,388	-30,424	-14,971	8,549	3,143	-20,329	-70,570	-26,056

1/ Not reported separately prior to March 1954.

p Preliminary.

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of March 31, 1956

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria	251,714	249,938	212,587	3,000	34,351	1,702	1,702	-	-	74
Belgium	125,904	75,010	31,407	2,669	40,934	50,809	41,011	425	9,373	85
Czechoslovakia	695	430	385	-	45	265	265	-	-	-
Denmark	70,660	63,072	15,586	47,000	486	7,570	6,158	100	1,312	18
Finland	45,274	43,326	13,108	23,750	6,468	1,933	1,933	-	-	15
France	1,122,073	1,064,355	204,219	797,742	62,394	56,205	52,434	1,181	2,570	1,513
Germany, Federal Republic of	1,486,675	1,479,536	222,996	1,127,300	129,240	7,003	6,827	-	176	136
Greece	182,951	175,092	23,002	152,050	40	7,859	7,199	550	110	-
Italy	805,951	780,131	109,895	613,418	56,818	25,564	17,146	8,056	362	256
Netherlands	192,965	175,462	61,731	101,836	11,895	17,324	14,343	2,529	452	179
Norway	30,190	24,475	20,634	559	3,282	25,694	23,655	1,683	356	21
Poland	2,359	1,895	1,891	-	4	464	400	61	3	-
Portugal	131,630	99,919	94,540	-	5,379	31,706	31,686	-	20	5
Rumania	7,934	6,371	6,371	-	-	1,563	1,563	-	-	-
Spain	98,922	87,540	86,509	-	1,031	11,013	10,961	45	7	369
Sweden	170,677	164,181	51,523	96,470	16,188	6,334	6,154	177	3	162
Switzerland	733,377	597,104	311,044	160,790	125,270	135,278	109,746	5,374	20,158	995
Turkey	9,904	6,948	6,423	-	525	2,846	2,846	-	-	110
U.S.S.R.	867	624	622	-	2	243	243	-	-	-
United Kingdom	766,461	462,485	230,263	215,659	16,563	276,534	136,442	139,500	592	27,442
Yugoslavia	12,798	12,352	8,814	-	3,538	446	446	-	-	-
Other Europe	261,608	250,010	52,828	135,132	62,050	11,594	10,856	733	5	4
Total Europe	6,531,589	5,820,256	1,766,378	3,477,375	576,503	679,949	484,036	160,414	35,499	31,384
Canada	1,178,232	945,488	483,646	425,239	36,603	212,751	162,233	46,894	3,624	19,993
Latin America:										
Argentina	140,440	102,030	100,588	722	720	38,382	38,380	-	2	28
Bolivia	27,132	11,374	11,308	-	66	15,758	15,719	-	39	-
Brazil	214,952	132,293	108,153	-	24,140	82,617	78,733	948	2,936	42
Chile	100,614	49,788	48,837	-	951	50,824	50,650	-	174	2
Colombia	135,762	81,255	80,572	-	683	54,449	53,960	13	476	58
Cuba	238,112	164,639	135,807	25,660	3,172	73,471	71,821	635	1,015	2
Dominican Republic	70,986	41,767	41,632	-	135	29,219	29,219	-	-	-
Guatemala	63,763	46,662	20,163	21,900	4,599	17,101	16,817	243	41	-
Mexico	418,956	308,963	288,025	20,000	938	109,825	107,529	2,060	236	168
Netherlands W. Indies & Surinam	50,635	43,588	28,792	8,225	6,571	7,047	4,422	2,625	-	-
Panama, Republic of	82,021	18,830	18,805	-	25	63,191	55,285	1,665	6,241	-
Peru	94,174	30,553	30,257	-	296	63,613	55,430	125	8,058	8
El Salvador	46,262	28,055	11,794	7,700	8,561	18,207	18,068	-	139	-
Uruguay	72,923	32,137	27,654	-	4,483	40,764	35,607	461	4,696	22
Venezuela	224,107	148,036	147,931	-	105	75,031	71,968	3,005	58	1,040
Other Latin America	133,543	84,744	64,560	7,665	12,519	48,325	46,268	1,789	268	474
Total Latin America	2,114,382	1,324,714	1,164,878	91,872	67,964	787,824	749,876	13,569	24,379	1,844
Asia:										
China Mainland	36,610	29,655	29,076	342	237	6,955	6,955	-	-	-
Formosa	39,486	33,583	33,564	10	9	5,903	5,903	-	-	-
Hong Kong	57,407	28,569	27,124	-	1,445	28,772	27,531	3	1,238	66
India	82,947	79,505	75,152	2,240	2,113	3,064	3,044	-	20	378
Indonesia	152,477	150,317	19,669	130,335	313	2,160	2,160	-	-	-
Iran	28,077	21,721	21,648	-	73	6,356	6,356	-	-	-
Israel	55,465	52,609	52,132	-	477	2,854	2,647	207	-	2
Japan	964,347	944,503	869,386	49,386	25,731	19,844	19,836	-	8	-
Korea, Republic of	88,710	87,658	86,658	1,000	-	1,052	1,052	-	-	-
Philippines	267,714	247,305	230,734	-	16,771	20,188	20,013	175	-	21
Thailand	150,906	147,583	30,068	117,427	88	3,323	3,314	-	9	-
Other Asia	352,872	331,099	284,740	36,798	9,561	21,749	21,258	-	491	24
Total Asia	2,277,018	2,154,307	1,759,951	337,538	56,818	122,220	120,069	385	1,766	491
Other countries:										
Australia	76,449	72,081	26,067	38,400	7,614	3,503	3,412	91	-	865
Belgian Congo	42,903	42,481	25,776	12,070	4,635	422	422	-	-	-
Egypt and Anglo-Egyptian Sudan	68,187	65,256	27,534	37,000	722	2,931	2,914	16	1	-
Union of South Africa	42,724	40,058	16,922	23,000	136	1,719	1,715	-	4	947
All other	127,502	101,478	87,725	3,831	9,922	25,431	23,849	300	1,282	593
Total other countries	357,765	321,354	184,024	114,301	23,029	34,006	32,312	407	1,287	2,405
International	1,894,463	1,890,544	60,195	1,825,644	4,705	3,919	2,419	1,500	-	-
Grand total	14,353,449	12,456,663	5,419,072	6,271,969	765,622	1,840,669	1,550,945	223,169	66,555	56,117

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of February 29, 1956

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Other					
Europe:									
Austria	2,386	2,384	187	-	480	1,617	2	1	1
Belgium	17,991	17,453	772	1,765	4,896	10,020	538	529	9
Czechoslovakia	95	95	81	-	14	-	-	-	-
Denmark	10,731	10,624	163	-	1,642	8,819	107	106	1
Finland	2,384	2,383	10	200	690	1,483	1	-	1
France	14,177	11,216	1,310	4,664	4,154	1,088	2,961	1,263	1,698
Germany, Federal Republic of	98,845	89,308	9,437	1,108	12,305	66,698	3,342	3,185	157
Greece	4,775	4,775	3	1,361	3,388	23	-	-	-
Italy	28,421	27,926	6,339	6,803	5,079	9,705	495	458	37
Netherlands	11,993	10,171	367	144	6,825	2,837	1,782	1,626	156
Norway	9,061	8,963	85	4,816	1,377	2,685	98	98	-
Poland	30	30	-	-	30	-	-	-	-
Portugal	937	877	141	31	649	56	60	57	3
Rumania	2	2	-	-	2	-	-	-	-
Spain	7,661	6,265	3,953	776	75	1,461	1,396	1,396	-
Sweden	6,949	6,395	37	117	2,858	3,383	554	542	12
Switzerland	27,318	22,427	3,374	14,600	3,247	1,206	4,889	4,877	12
Turkey	69,138	68,662	65,660	22	2,980	-	476	476	-
U. S. S. R.	-	-	-	-	-	-	-	-	-
United Kingdom	67,221	21,032	5,104	3,157	9,644	3,127	46,189	33,543	12,646
Yugoslavia	6,114	5,825	5,301	-	524	-	289	113	176
Other Europe	6,787	6,651	869	4,826	927	29	136	132	4
Total Europe	386,876	323,761	103,393	44,385	61,786	114,197	63,115	48,202	14,913
Canada	135,116	76,661	12,508	39,397	6,348	18,408	58,455	52,732	5,703
Latin America:									
Argentina	12,685	12,551	7,106	1,968	3,470	7	134	89	45
Bolivia	3,411	3,411	139	229	2,885	158	-	-	-
Brazil	66,477	66,441	21,161	16,905	20,871	7,504	36	36	-
Chile	19,085	19,085	4,459	1,121	2,387	11,118	-	-	-
Colombia	150,716	150,657	43,756	13,406	51,850	41,645	59	59	-
Cuba	80,707	80,307	47,883	13,000	11,644	7,780	400	216	184
Dominican Republic	4,951	4,947	989	924	2,023	1,071	4	-	4
Guatemala	5,233	5,233	114	187	4,356	576	-	-	-
Mexico	164,039	162,709	56,038	27,520	15,743	63,408	1,330	1,095	235
Netherlands West Indies & Surinam	1,808	1,808	243	437	1,118	10	-	-	-
Panama, Republic of	19,354	19,353	589	16,033	2,222	509	1	-	1
Peru	31,241	31,226	6,923	6,338	13,807	4,758	15	15	-
El Salvador	6,681	6,681	335	894	2,983	2,469	-	-	-
Uruguay	19,715	19,504	8,709	1,478	1,440	7,877	211	207	4
Venezuela	102,408	100,262	13,077	32,816	39,098	15,271	2,146	712	1,434
Other Latin America	33,597	33,503	4,177	5,178	18,741	5,407	94	64	30
Total Latin America	722,108	717,678	215,638	138,434	194,038	169,568	4,430	2,493	1,937
Asia:									
China Mainland	2,475	2,475	2,475	-	-	-	-	-	-
Formosa	6,019	6,019	5,430	550	39	-	-	-	-
Hong Kong	4,599	4,530	300	1,584	2,572	74	25	21	4
India	5,320	4,946	1,427	8	2,702	809	374	367	7
Indonesia	1,125	1,125	734	1	390	-	-	-	-
Iran	18,765	18,760	89	89	18,159	423	5	5	-
Israel	10,782	10,654	2,122	1,492	790	6,250	128	122	6
Japan	92,843	92,834	37,676	16,119	11,232	27,807	9	9	-
Korea, Republic of	1,415	1,415	-	-	1,415	-	-	-	-
Philippines	16,108	16,090	10,988	32	5,062	8	18	14	4
Thailand	9,261	9,261	7,700	-	1,561	-	-	-	-
Other Asia	67,584	66,597	33,956	262	10,373	6	987	986	1
Total Asia	236,292	234,706	124,897	20,137	54,295	35,377	1,546	1,524	22
Other countries:									
Australia	11,304	9,872	1,135	2	4,443	4,292	1,432	514	918
Belgian Congo	5,312	5,303	22	-	5,017	264	9	9	-
Egypt & Anglo-Egyptian Sudan	2,251	2,188	177	1	1,710	300	63	63	-
Union of South Africa	6,695	6,429	1,290	84	4,910	185	226	150	76
All other	13,370	12,850	5,266	844	5,362	1,378	520	254	266
Total other countries	38,892	36,642	7,850	931	21,442	6,419	2,250	990	1,260
International	1	1	-	-	1	-	-	-	-
Grand total	1,519,245	1,389,449	464,286	243,284	337,910	343,969	129,796	105,961	23,835

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during February 1956

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	5	-	-	5	-	-	87	6	-	80	1	-
Belgium	4,415	10	375	3,078	525	427	1,848	10	135	1,232	104	367
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	391	243	-	94	54	-	176	-	8	164	1	3
Finland	11	-	-	11	-	-	4	-	-	4	-	-
France	7,008	876	174	3,691	389	1,878	6,265	811	362	3,233	130	1,729
Germany, Federal Republic of	1,752	1,020	27	105	508	92	128	2	5	55	15	51
Greece	92	-	-	92	-	-	48	2	-	46	-	-
Italy	545	-	-	453	50	42	1,078	302	53	620	69	34
Netherlands	7,926	58	355	2,218	539	4,756	12,009	20	42	5,878	1,074	4,995
Norway	3,654	2,449	99	1,045	17	44	1,289	326	-	834	85	44
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	171	-	-	87	64	20	247	-	-	187	21	39
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	185	-	-	166	19	-	269	-	5	242	16	6
Sweden	599	10	204	299	86	-	1,027	1	57	702	212	55
Switzerland	45,375	1,724	4,865	32,792	2,699	3,335	50,207	596	3,039	40,309	2,993	3,270
Turkey	11	-	-	11	-	-	16	-	-	16	-	-
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	39,535	6,923	4,318	20,127	1,569	6,598	54,428	22,259	806	18,085	5,075	8,203
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	4,489	11	3,570	783	54	71	1,288	201	59	961	34	33
Total Europe	116,164	13,324	13,987	65,057	6,533	17,263	130,414	24,536	4,571	72,648	9,830	18,829
Canada	87,088	7,609	10,842	27,495	6,008	35,134	89,811	14,412	9,022	16,289	9,294	40,794
Latin America:												
Argentina	1,081	23	245	692	49	72	674	3	21	511	65	74
Bolivia	73	-	-	58	12	3	22	-	-	17	-	5
Brazil	925	-	85	487	317	36	644	12	36	500	71	25
Chile	1,202	-	22	655	127	398	879	1	27	627	32	192
Colombia	270	-	14	200	40	16	105	11	-	92	-	2
Cuba	5,432	-	548	2,899	1,425	600	5,110	1,310	57	2,639	895	209
Dominican Republic	5	-	-	5	-	-	21	-	-	12	9	-
Guatemala	122	-	-	120	2	-	38	-	-	35	-	3
Mexico	2,879	2	369	1,899	328	281	2,149	3	159	1,506	341	140
Netherlands W. Indies & Surinam	814	-	5	183	599	27	372	162	39	366	-	5
Panama, Republic of	3,539	-	66	2,583	577	313	8,418	-	14	7,692	548	204
Peru	212	-	30	182	-	-	490	126	7	325	10	22
El Salvador	133	-	-	17	116	-	48	-	-	8	40	-
Uruguay	3,078	-	11	2,491	197	379	2,899	-	9	2,543	320	27
Venezuela	1,577	24	11	1,446	18	78	1,593	3	7	1,324	137	122
Other Latin America	1,381	125	106	699	168	283	3,043	1,312	149	1,235	263	84
Total Latin America	22,723	174	1,512	14,576	3,975	2,486	26,705	2,943	525	19,392	2,731	1,114
Asia:												
China Mainland	31	-	-	16	15	-	6	-	-	6	-	-
Formosa	5	-	-	-	-	5	-	-	-	-	-	-
Hong Kong	3,000	-	24	2,352	560	64	3,189	232	139	2,708	49	61
India	47	-	-	32	-	15	35	-	4	31	-	-
Indonesia	66	2	2	36	23	3	16	-	-	13	1	2
Iran	47	7	-	40	-	-	7	-	-	7	-	-
Israel	24	-	-	9	-	15	4,535	-	-	14	4,520	1
Japan	326	-	-	61	235	30	89	-	33	34	-	22
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	328	-	-	44	35	249	404	-	-	26	2	376
Thailand	7	-	-	7	-	-	713	-	9	10	694	-
Other Asia	2,725	20	5	505	2,187	8	275	24	-	242	4	5
Total Asia	6,606	29	31	3,102	3,055	389	9,269	256	185	3,091	5,270	467
Other countries:												
Australia	434	-	-	30	404	-	35	-	1	17	15	2
Belgian Congo	6	-	-	5	-	1	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	15	-	-	15	-	-	5	-	-	5	-	-
Union of South Africa	184	-	-	70	65	49	223	-	-	81	87	55
All other	3,055	-	71	2,581	88	315	3,714	2,129	57	1,340	6	182
Total other countries	3,694	-	71	2,701	557	365	3,977	2,129	58	1,443	108	239
International	2,217	114	315	319	1,469	-	14,754	133	7	-	14,614	-
Grand total	238,492	21,250	26,758	113,250	21,597	55,637	274,930	44,409	14,368	112,863	41,847	61,443

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Balance sheet data of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities, appeared in the April 1956 "Treasury Bulletin" as Tables 1, 2, and 3.

Table 4.- Income and Expense for the Six Months Ended December 31, 1955

(In thousands of dollars)

Account	Grand total	Corporations							
		Total corporations	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury 1/	
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 2/	Reconstruction Finance Corporation (in liquidation) 3/
Income:									
Sale of commodities and supplies	802,581	695,896	641,959	-	-	5	9,601	22,103	-
Sale of services	156,704	136,163	-	-	-	288	-	-	-
Rents and royalties	16,872	2,419	-	-	-	22	-	-	-
Interest and dividends:									
Interest on loans	459,814	138,489	1,768	-	153	-	-	-	3,883
Interest on public debt obligations	35,481	30,906	-	-	-	-	-	-	-
Interest, other	45,283	5,867	4,621	66	-	-	-	336	-
Dividends	102,754	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	136,441	67,330	-	22,359	-	-	-	-	219
Other income:									
Gains on sale of fixed assets	4,302	4,277	6	-	-	9	-	4,260	-
Gains on sale of investments	4	4	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	12,994	1	-	-	-	-	-	-	-
Other	7,350	4,472	1,214	3	1	81	107	599	411
Total income	1,780,579	1,085,825	649,568	22,429	154	406	9,708	27,298	4,513
Expenses:									
Cost of commodities and supplies sold	1,194,483	1,079,378	1,032,048	-	-	5	7,676	20,807	-
Direct operating costs	131,665	96,835	-	436	-	293	215	710	-
Interest expense:									
On borrowings from the U. S. Treasury	171,465	119,290	78,457 4/	-	-	64 5/	-	-	-
Other	31,435	31,435	-	-	-	-	-	-	-
Administrative expenses	87,955	37,966	14,356	3,779	4	79	173	490	708
Depreciation (not included in cost of sales or direct operating costs)	4,990	3,571	135	-	-	121	-	1,202	-
Grants, subsidies, and contributions:									
Direct	93,266	42,558	1	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	25,890	25,890	-	25,890	-	-	-	-	-
Other expenses	62,551	39,122	22,062	1	2	-	343	51	9
Losses and charge-offs:									
Loans charged off	5,522	1,202	561	-	-	-	-	-	621
Other assets charged off	8,197	1,418	240	382	-	1	-	-	753
Losses on sale of fixed assets	46,622	2,544	-	-	-	-	-	-	-
Losses on sale of investments	802	802	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	7,506	9	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-	-
Other	8,066	6,121	-	-	-	-	-	-	2,086
Total expense	1,880,415	1,488,141	1,147,861	30,487	7	563	8,407	23,261	4,177
Net income, or loss (-), before adjustment of valuation and operating reserves	-99,836	-402,316	-498,293	-8,058	147	-158	1,301	4,037	336
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	228,222	219,066	215,721	-	-	-	-	-	3,460
Reserve for losses on acquired security or collateral	-10,536	-379	-	-	-	-	-	-	-
Reserve for losses on fixed assets	4,275	4,275	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-272,887	-272,887	-272,887	-	-	-	-	-	-
Operating reserves	-5,330	165	-	-	-	-	-	-	-
Other reserves	37,289	34,561	34,430	126	-	*	-	-	-
Net adjustment of valuation and operating reserves	-18,967	-15,199	-22,736	126	-	*	-	-	3,460
Net income, or loss (-)	-118,803	-417,515	-521,029	-7,932	147	-157	1,301	4,037	3,795
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1955	-5,630,678 r	-3,301,454	-3,406,765	-96,796	-15,838	-613	14,337	6/	163,217
Net income, or loss (-), for the six months ended December 31, 1955 7/	-56,591	-422,014	-521,029	-7,932	147	-157	1,301	-	3,795
Transfers to surplus reserves	-51,379	-51,379	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account-deposit of earnings	-377,670	-4	-	-	-	-	-	-	-
Dividends	-109,701	-109,701	-	-	-	-	-2,500	-	-100,000
Other	41,670	-1,536	-	-	-	-	-	-	-
Prior year adjustments	46,809	43,559	43,550	-	-	269	-	-	-5
Unreserved earned surplus, or deficit (-), December 31, 1955	-6,137,541	-3,842,529	-3,884,244	-104,728	-15,691	-502	13,139	-	67,008

Footnotes at end of Table 5.

(Continued on following page)

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Corporations - (Continued)								
	Department of the Treasury - (Continued) 1/		Export-Import Bank of Washington			Farm Credit Administration			
	Smaller War Plants Corporation (in liquidation) 8/	World War II and production programs in liquidation 3/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 9/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations
Income:									
Sale of commodities and supplies	-	-	-	-	-	-	-	-	-
Sale of services	-	-	-	-	-	-	-	-	-
Rents and royalties	-	85	-	-	-	-	-	-	-
Interest and dividends:									
Interest on loans	21	262	43,187	605	458	6,500	-	8,943	-
Interest on public debt obligations	-	-	-	-	-	526	-	773	522
Interest, other	-	-	-	-	-	*	-	9	-
Dividends	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	*	-	-	-	-	-	-
Other income:									
Gains on sale of fixed assets	-	-	*	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	*	*
Gains on sale of acquired security or collateral	-	-	-	-	-	*	-	-	-
Other	114	96	6	-	*	37	198	2	104
Total income	135	443	43,193	605	458	7,063	198	9,728	626
Expenses:									
Cost of commodities and supplies sold	-	-	-	-	-	-	-	-	-
Direct operating costs	-	-	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury	-	-	12,204	301	363	-	-	-	-
Other	-	-	-	-	-	1,937	-	8,429	-
Administrative expenses	7	45	693	4	*	1,164	4	872	764
Depreciation (not included in cost of sales or direct operating costs)	-	-	5	-	-	1	-	-	-
Grants, subsidies, and contributions:									
Direct	-	-	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-
Other expenses	*	18	3	-	-	*	7	180	105
Losses and charge-offs:									
Loans charged off	2	-	-	-	-	13	-	-	-
Other assets charged off	-	-	1	-	-	40	-	-	-
Losses on sale of fixed assets	-	-	-	-	-	-	-	-	-
Losses on sale of investments	-	-	-	-	-	-	-	*	6
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-	-
Other	-	4,191	-	-	-	-	-	-	-
Total expense	9	4,254	12,906	304	363	3,154	11	9,480	875
Net income, or loss (-), before adjustment of valuation and operating reserves	125	-3,812	30,287	301	95	3,909	187	247	-249
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	2	-	22	-	-	-101	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-241	-	*	-
Reserve for losses on fixed assets	-	4,273	1	-	-	-	-	1	*
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	5	-	-	-
Net adjustment of valuation and operating reserves	2	4,273	23	-	-	-337	-	1	*
Net income, or loss (-)	127	462	30,310	301	95	3,572	187	248	-248
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1955	-36,788	6/	-	600	208	54,725	13,223	31,444	13,703
Net income, or loss (-), for the six months ended December 31, 1955	127	-	30,310	301	95	3,572	187	248	-248
Transfers to surplus reserves	-	-	-	-	-	-893	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account - deposit of earnings	-	-	-	-	-4	-	-	-	-
Dividends	-	-	-	-	-	-	-1,000	-	-
Other	-875	-	-	-	-	-661	-	-	-
Prior year adjustments	-100	-	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955	-37,635	-	30,310	901	299	56,744	12,410	31,692	13,454

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Corporations - (Continued)								
		Federal Home Loan Bank Board 10/		Housing and Home Finance Agency					
				Federal National Mortgage Association					
	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Secondary market operations	Other 11/	Public Housing Administration 12/	Panama Canal Company 13/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
Income:									
Sale of commodities and supplies	-	-	-	-	-	-	14,413	-	7,815
Sale of services	-	-	-	-	-	-	28,932	-	106,943
Rents and royalties	-	-	-	-	-	754	1,241	-	317
Interest and dividends:									
Interest on loans	1	17,714	-	797	52,789	1,408	-	-	-
Interest on public debt obligations	19,913	6,369	2,803	-	-	-	-	-	-
Interest, other	4	1	-	-	821	-	-	-	9
Dividends	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	33,453	-	10,910	-	388	-	-	-	-
Other income:									
Gains on sale of fixed assets	-	1	*	-	-	-	-	-	-
Gains on sale of investments	-	4	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	1	-	-	-	-	-	-	-	-
Other	206	7	*	464	9	130	375	-	309
Total income	53,578	24,096	13,714	1,261	54,007	2,291	44,961	-	115,394
Expense:									
Cost of commodities and supplies sold	-	-	-	-	-	-	11,863	-	6,978
Direct operating costs	-	-	-	306	143	352	17,230	-	77,151
Interest expense:									
On borrowings from the U. S. Treasury	-	-	566 14/	225	21,780	654	4,563 15/	71	42
Other	-	13,940	-	-	7,130	-	-	-	-
Administrative expenses	4,295	1,033	244	310	1,420	4,500	1,824	121	1,078
Depreciation (not included in cost of sales or direct operating costs)	-	-	6	-	14	678	-	-	1,409
Grants, subsidies, and contributions:									
Direct	-	-	-	-	-	42,557	-	-	-
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-
Other expenses	37	319	190	89	5,905	301	6,700	-	2,798
Losses and charge-offs:									
Loans charged off	-	-	-	-	5	-	-	-	-
Other assets charged off	-	-	-	-	-	-	-	-	-
Losses on sale of fixed assets	-	-	-	-	*	2,543	-	-	-
Losses on sale of investments	-	796	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	9	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-	-
Other	53	-	-	-	-	-17	-	-192 16/	-
Total expense	4,385	16,089	1,006	930	36,406	51,568	42,181	-	89,456
Net income, or loss (-), before adjustment of valuation and operating reserves	49,193	8,008	12,708	331	17,601	-49,277	2,780	-	25,938 17/
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	-	-	-	-38	-	-	-	-	-
Reserve for losses on acquired security or collateral	-138	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-7	-	-	-	-	171	-	-	-
Other reserves	-	-	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-144	-	-	-38	-	171	-	-	-
Net income, or loss (-)	49,048	8,008	12,708	293	17,601	-49,106	2,780	-	25,938 17/
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1955	-	17,392	-	8	-5	-271,247	75,604	-	142,137
Net income, or loss (-), for the six months ended December 31, 1955	49,048	8,008	12,708	293	17,601	-49,106	2,780	-	25,938 17/
Transfers to surplus reserves	-49,048	-1,438	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-6,076	-	-125	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Prior year adjustments	-	-69	-	-	-	-169	82	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955	-	17,816	12,708	175	17,596	-320,522	78,467	-	168,075

Footnotes at end of Table 5.

(Continued on following page)

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Total certain other business-type activities	Certain other business-type activities					
		Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster loans, etc., revolving fund, Farmers Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students
Income:							
Sale of commodities and supplies	106,685	-	-	-	-	-	-
Sale of services	20,541	-	-	-	-	19,191	-
Rents and royalties	14,453	14	5	-	-	1,768	-
Interest and dividends:							
Interest on loans	321,325	13,839	2,178	23,367	-	5,081	13
Interest on public debt obligations	4,576	11	-	-	-	-	-
Interest, other	39,415	23	1	-	-	-	-
Dividends	102,754	-	-	-	-	-	-
Guaranty and insurance premiums	69,111	132	-	-	-	50	-
Other income:							
Gains on sale of fixed assets	24	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	12,992	-	10	-	-	-	-
Other	2,877	61	*	*	-	1,296	-
Total income	694,755	14,081	2,195	23,368	-	27,387	13
Expense:							
Cost of commodities and supplies sold	115,105	-	-	-	-	-	-
Direct operating costs	34,830	-	-	-	-	23,724	-
Interest expense:							
On borrowings from the U. S. Treasury	52,175	1,541	-	22,258	-	-	-
Other	-	-	-	-	-	-	-
Administrative expenses	49,989	13,448	1,622	3,965	-	3,891	-
Depreciation (not included in cost of sales or direct operating costs)	1,419	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct	50,708	9	-870	-	-	45,313	-
Indirect	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-
Other expenses	23,430	15	-3	-	-	5,429	-
Losses and charge-offs:							
Loans charged off	4,320	3,964	36	-	-	-	24
Other assets charged off	6,779	3,037	38	-	-	-	-
Losses on sale of fixed assets	44,079	-	-	-	-	13,795	-
Losses on sale of investments	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	7,497	19	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-
Other	1,944	-	-	-	-	1,944	-
Total expense	392,274	22,032	824	26,222	-	94,097	24
Net income, or loss (-), before adjustment of valuation and operating reserves	302,481	-7,952	1,372	-2,855	-	-66,710	-11
Adjustments of valuation and operating reserves:							
Reserve for losses on loans	9,157	6,477	5,280	-	-	-	-
Reserve for losses on acquired security or collateral	-10,158	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-
Operating reserves	-5,495	-	-	-	-	-	-
Other reserves	2,728	3,869	-22	-	-	-	-
Net adjustment of valuation and operating reserves	-3,768	10,347	5,258	-	-	-	-
Net income, or loss (-)	298,713	2,395	6,629	-2,855	-	-66,710	-11
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1955	-2,329,224 r	-127,501	-56,267	-40,846	-4,604	18/	-238
Net income, or loss (-), for the six months ended December 31, 1955 19/	365,423	2,395	6,629	-2,855	-	-	-11
Transfers to surplus reserves	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account-deposit of earnings	-377,667	-	-	-	-	-	-13
Dividends	-	-	-	-	-	-	-
Other	43,205	-	-	-	-	-	-
Prior year adjustments	3,251	-	-	-522	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955	-2,295,012	-125,106	-49,637	-44,223	-4,604	-	-261

Footnotes at end of Table 5.

(Continued on following page)

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)						
	Department of the Interior	Department of the Treasury		Farm Credit Administration	General Services Administration		Housing and Home Finance Agency
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Abaca fiber program 20/	Public Works Administration (in liquidation)	Federal Housing Administration
Income:							
Sale of commodities and supplies	-	-	-	-	2,247	-	-
Sale of services	-	-	-	-	-	-	-
Rents and royalties	-	-	-	-	-	-	-
Interest and dividends:							
Interest on loans	39	236,136	56	3	-	1,049	10
Interest on public debt obligations	-	-	-	-	-	-	4,564
Interest, other	-	35,020	-	-	-	*	2,647
Dividends	-	102,753	-	-	-	-	1
Guaranty and insurance premiums	-	-	9	-	-	-	67,729
Other income:							
Gains on sale of fixed assets	-	-	-	-	20	-	-
Gains on sale of investments	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-
Other	-	-	-	13	1	-	-
Total income	39	373,909	65	15	2,269	1,049	74,951
Expense:							
Cost of commodities and supplies sold	-	-	-	-	3,526	-	-
Direct operating costs	-	-	-	-	48	-	-
Interest expense:							
On borrowings from the U. S. Treasury	-	-	25	-	-	-	-
Other	-	-	-	-	-	-	-
Administrative expenses	79	-	-	-	55	-	20,104
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	-	86
Grants, subsidies, and contributions:							
Direct	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-
Other expenses	-	-	-	-	369	-	8
Losses and charge-offs:							
Loans charged off	-	-	-	-	-	-	-
Other assets charged off	1	-	-	-	-	-	3,524
Losses on sale of fixed assets	-	-	-	-	-	5	1
Losses on sale of investments	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	7,463
Direct charges to operating reserves	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total expense	80	-	25	-	3,999	5	31,186
Net income, or loss (-), before adjustment of valuation and operating reserves	-41	373,909	40	15	-1,730	1,045	43,765
Adjustments of valuation and operating reserves:							
Reserve for losses on loans	-	-	-	-	-	-	-321
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-10,157
Reserve for losses on fixed assets	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	-	-4,993
Other reserves	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	-	-	-	-	-	-15,471
Net income, or loss (-)	-41	373,909	40	15	-1,730	1,045	28,294
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1955	-2,550	-	64	-314,109	-1,835 r	-1,586,835	348,522
Net income, or loss (-), for the six months ended December 31, 1955	-41	373,909	40	15	-1,730	1,045	28,294
Transfers to surplus reserves	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings	*	-373,909	-	-	-	-1,077	-
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	1	-	-
Prior year adjustments	-	-	-	-	6	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955	-2,592	-	104	-314,094	-3,558	-1,586,867	376,816

Footnotes at end of Table 5.

(Continued on following page)

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)							
	Housing and Home Finance Agency - (Continued)						International Cooperation Administration 22/	
	Office of the Administrator							
	College housing loans 21/	Public facility loans	Public facility loans, Reconstruction Finance program	Public works planning fund	Revolving fund (liquidating programs)	Urban renewal fund	Guaranty program	Loan program
Income:								
Sale of commodities and supplies	-	-	-	-	-	-	-	-
Sale of services	-	-	-	-	-	-	-	-
Rents and royalties	-	-	-	-	10,858	-	-	-
Interest and dividends:								
Interest on loans	1,281	-	-	-	2,745	474	-	19,837
Interest on public debt obligations	-	-	-	-	-	-	-	-
Interest, other	-	-	-	-	9	-	-	-
Dividends	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	-	-	-	124	-
Other income:								
Gains on sale of fixed assets	-	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other	91	-	-	-	52	180	824	-
Total income	1,372	-	-	-	13,665	654	948	19,837
Expense:								
Cost of commodities and supplies sold	-	-	-	-	-	-	-	-
Direct operating costs	-	-	-	-	5,006	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury	1,020	-	23/	-	-	338	65	11,301
Other	-	-	-	-	-	-	-	-
Administrative expenses	308	35	6	-	1,404	-	-	-
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	-	-	-
Grants, subsidies, and contributions:								
Direct	-	-	-	-	323	5,933	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	96	-	-	-	17	180	2,505	-
Losses and charge-offs:								
Loans charged off	-	-	-	-	43	-	-	-
Other assets charged off	-	-	-	-	129	-	-	-
Losses on sale of fixed assets	-	-	-	-	30,263	-	-	-
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expense	1,425	35	6	-	37,186	6,450	2,570	11,301
Net income, or loss (-), before adjustment of valuation and operating reserves	-53	-35	-6	-	-23,521	-5,796	-1,622	8,535
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	-21	-	-	-	70	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	117	-	-	-
Other reserves	*	-	-	-	-26	-	-	-
Net adjustment of valuation and operating reserves	-20	-	-	-	161	-	-	-
Net income, or loss (-)	-73	-35	-6	-	-23,360	-5,796	-1,622	8,535
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1955	-181	-	-45	-14	-245,348	-53,788	-5,366	-36,801
Net income, or loss (-), for the six months ended December 31, 1955	-73	-35	-6	-	-23,360	-5,796	-1,622	8,535
Transfers to surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account-deposit of earnings	-	-	-	-	-	-	-	-2,668
Dividends	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Prior year adjustments	-4	-	13	-	-95	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955	-258	-35	-39	-14	-268,803	-59,584	-6,988	-30,933

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)						
	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans 24/	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
Income:							
Sale of commodities and supplies	-	-	-	14,644	-	-	-
Sale of services	-	-	-	1,350	-	-	-
Rents and royalties	-	-	155	-	-	-	-
Interest and dividends:							
Interest on loans	769	163	1,630	-	8,149	-	-
Interest on public debt obligations	-	-	-	-	-	-	-
Interest, other	-	-	-	-	13	-	-
Dividends	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	-	-	73	-
Other income:							
Gains on sale of fixed assets	-	-	-	-	4	-	-
Gains on sale of investments	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	12,982	-	-	-	-
Other	143	1	13	44	6	-	-
Total income	912	164	14,780	16,037	8,172	73	-
Expense:							
Cost of commodities and supplies sold	-	-	-	11,260	-	-	-
Direct operating costs	*	*	846	3,250	292	-	-
Interest expense:							
On borrowings from the U. S. Treasury	418 25/	106	-	-	4,205	-	546
Other	-	-	-	-	-	-	-
Administrative expenses	2,005	283	-	598	-	*	-
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	249	-	-	-
Grants, subsidies, and contributions:							
Direct	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-
Other expenses	*	*	12,721	2	-	-	337
Losses and charge-offs:							
Loans charged off	*	1	-	-	-	-	-
Other assets charged off	-	-	-	-	-	-	-
Losses on sale of fixed assets	-	-	-	-	-	-	-
Losses on sale of investments	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	14	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total expense	2,424	391	13,582	15,359	4,497	*	883
Net income, or loss (-), before adjustment of valuation and operating reserves	-1,512	-227	1,199	678	3,675	73	-883
Adjustments of valuation and operating reserves:							
Reserve for losses on loans	-1,104	-7	-	-	-	-	-
Reserve for losses on acquired security or collateral	-1	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	-	-
Other reserves	-	-	-1,093	-	-	-	-
Net adjustment of valuation and operating reserves	-1,105	-7	-1,093	-	-	-	-
Net income, or loss (-)	-2,617	-233	105	678	3,675	73	-883
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1955	-4,310	-488	-6,723 r	7,123	14,399	67	-50,112
Net income, or loss (-), for the six months ended December 31, 1955	-2,617	-233	105	678	3,675	73	-883
Transfers to surplus reserves	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account-deposit of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Prior year adjustments	-	-	*	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1955	-6,927	-721	-6,617	7,802	18,074	140	-50,995

Footnotes at end of Table 5.

(Continued on following page)

Table 4.- Income and Expense for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)							
	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guarantees	Revolving fund 26/
Income:								
Sale of commodities and supplies	-	-	-	-	-	-	-	89,794
Sale of services	-	-	-	-	-	-	-	-
Rents and royalties	-	-	-	-	-	-	-	1,652
Interest and dividends:								
Interest on loans	-	4	-	-	20	4,482	-	-
Interest on public debt obligations	-	-	-	-	-	-	-	-
Interest, other	-	-	-	-	-	-	-	1,701
Dividends	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	481	116	-	-	311	-	87	-
Other income:								
Gains on sale of fixed assets	-	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	41	-	111
Total income	481	120	-	-	331	4,522	87	93,258
Expense:								
Cost of commodities and supplies sold	-	-	-	-	-	-	-	100,319
Direct operating costs	-	-	-	-	-	-	-	1,663
Interest expense:								
On borrowings from the U. S. Treasury	-	-	-	187	-	1,866	-	8,298
Other	-	-	-	-	-	-	-	-
Administrative expenses	60	37	-	718	35	111	-	1,224
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	-	-	1,084
Grants, subsidies, and contributions:								
Direct	-	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	-	*	-	-	*	1	2	1,749
Losses and charge-offs:								
Loans charged off	-	181	-	-	-	70	-	-
Other assets charged off	-	-	-	-	-	9	-	40
Losses on sale of fixed assets	-	-	-	-	-	-	-	15
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expense	60	218	-	905	35	2,058	2	114,392
Net income, or loss (-), before adjustment of valuation and operating reserves	421	-98	-	-905	296	2,464	85	-21,134
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	-	-	-	-1,298	-	80	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-421	98	-	-	-296	-	-	-
Other reserves	-	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-421	98	-	-1,298	-296	80	-	-
Net income, or loss (-)	-	-	-	-2,203	-	2,544	85	-21,134
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1955	-	-	6	-16,061	-	-20,439	3,513	-128,457
Net income, or loss (-), for the six months ended December 31, 1955	-	-	-	-2,203	-	2,544	85	-21,134
Transfers to surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account-deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	43,204
Prior year adjustments	-	-	-	-	-	-	-1	3,855
Unreserved earned surplus, or deficit (-), December 31, 1955	-	-	6	-18,264	-	-17,895	3,597	-102,533

Footnotes at end of Table 5.

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955

(In thousands of dollars)

Account	Grand total	Corporations								
		Total corporations	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury 1/	
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 2/	Reconstruction Finance Corporation (in liquidation) 3/
Funds applied:									
To acquisition of assets:									
Loans made	7,928,641	4,324,960	2,070,343	-	-	14	-	-	867
Purchase of investments:									
Public debt obligations	1,166,269	1,130,239	-	-	-	-	-	-	-
Other securities	5,878	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	100,905	56,701	9,092	-	-	206	426	75	-
Cost of acquiring collateral on defaulted loans	56,608	51	-	-	-	-	-	-	-
Other	603,130	594,146	589,543 27/	-	-	-	-	-	-
Total acquisition of assets	9,861,430	6,106,097	2,668,978	-	-	220	426	75	867
To expenses (excluding depreciation and other charges not requiring funds)	800,729	470,582	115,249	30,487	7	544	8,233	23,295	1,475
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	731,602	575,657	278,000	-	-	-	-	-	-
By cancellation of notes	5,818	5,818	-	-	-	-	-	-	-
To other Government corporations and agencies	21,825	12,450	-	-	-	-	-	-	-
To the public	966,986	951,966	-	-	-	-	-	-	-
Repayment of capital and surplus:									
To U. S. Treasury	100,977	31,566	-	*	-	-	-	-	-
To others	6,776	6,472	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	377,670	4	-	-	-	-	-	-	-
Dividends	113,210	109,701	-	-	-	-	2,500	-	100,000
Other distribution of surplus	730	730	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	2,325,593	1,694,363	278,000	*	-	-	2,500	-	100,000
To increase in working capital and deferred items	837,116	553,695	222,191	-	153	51	-	17,427	-
Other funds applied	48,081	48,080	-	-	-	-	-	2,227	-
Total funds applied	13,872,950	8,872,817	3,284,418	30,487	160	815	11,159	43,025	102,342
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	3,210,719	2,156,077	99,861	-	6	6	-	-	61,103
By cancellation of corporation notes	5,818	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations	1,026,396	1,017,466	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	13,496	13,491	-	-	-	-	-	-	12,901
Sale of fixed assets	34,710	12,438	6	-	-	14	-	9,487	-
Sale of acquired security or collateral	11,367	2,870	-	-	-	-	-	-	-
Other	673,849	598,838	588,267 28/	-	-	-	-	10,500	-
Total realization of assets	4,976,355	3,801,179	688,135	-	6	20	-	19,987	74,004
By income	1,183,713	488,484	7,732	22,429	154	405	9,708	23,038	4,513
By borrowings, capital and surplus subscriptions and appropriations:									
Borrowings:									
From U. S. Treasury	3,206,675	2,822,713	2,545,000	-	-	-	-	-	-
From other Government corporations and agencies	22,497	7,550	-	-	-	-	-	-	-
From the public	1,518,029	1,499,625	-	-	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury	1	*	-	-	-	-	-	-	-
By others	31,789	30,710	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	2,829,871	149,693	43,550	3,260	-	390	-	-	-
Other	1	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	7,608,864	4,510,291	2,588,550	3,260	-	390	-	-	-
By decrease in working capital and deferred items	86,010	58,712	-	4,799	-	-	1,451	-	23,825
Other funds provided	18,008	14,151	-	-	-	-	-	-	-
Total funds provided	13,872,950	8,872,817	3,284,418	30,487	160	815	11,159	43,025	102,342

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Corporations - (Continued)								
	Department of the Treasury - (Continued) 1/		Export-Import Bank of Washington			Farm Credit Administration			
	Smaller War Plants Corporation (in liquidation) 2/	World War II and production programs in liquidation 3/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 4/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations
Funds applied:									
To acquisition of assets:									
Loans made	-	-	69,594	6,834	-	326,557	-	909,216	-
Purchase of investments:									
Public debt obligations	-	-	-	-	-	-	-	53,046	590
Other securities	-	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	12	-	-	-	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	51	-	*	-
Other	-	-	-	-	-	-	-	-	-
Total acquisition of assets	-	-	69,605	6,834	-	326,608	-	962,262	590
To expenses (excluding depreciation and other charges not requiring funds)	107	82	12,900	304	363	3,100	11	9,480	869
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	-	-	79,500	5,058	3,094	-	-	-	-
By cancellation of notes	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	12,450	-	-	-
To the public	-	-	-	-	-	30,425	16	660,525	-
Repayment of capital and surplus:									
To U. S. Treasury	875	10,039	-	-	71	-	-	-	125
To others	-	-	-	-	-	6,335	-	-	-
Treasurer's account-deposit of earnings	-	-	-	-	4	-	-	-	-
Dividends	-	-	-	-	-	-	1,000	-	-
Other distribution of surplus	-	-	-	-	-	661	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	875	10,039	79,500	5,058	3,169	49,871	1,016	660,525	125
To increase in working capital and deferred items	-	-	27,686	-	-	8,549	-	11,469	24
Other funds applied	-	-	45,853	-	-	-	-	-	-
Total funds applied	982	10,121	235,544	12,197	3,532	388,128	1,027	1,643,735	1,609
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	15	-	137,929	5,644	3,071	272,867	-	1,071,257	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations	-	-	-	-	-	-	-	50,013	390
Capital of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	590
Sale of fixed assets	-	83	*	-	-	*	-	1	*
Sale of acquired security or collateral	89	-	-	-	-	112	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total realization of assets	104	83	137,929	5,644	3,071	272,979	-	1,121,270	980
By income	135	443	43,193	605	458	7,076	198	9,715	629
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	-	-	40,400	5,923	-	-	-	-	-
From other Government corporations and agencies	-	-	-	-	-	7,550	-	-	-
From the public	-	-	-	-	-	91,875	-	512,750	-
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	8,648	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-	-	40,400	5,923	-	108,073	-	512,750	-
By decrease in working capital and deferred items	744	9,596	-	24	3	-	829	-	-
Other funds provided	-	-	14,022	-	-	-	-	-	-
Total funds provided	982	10,121	235,544	12,197	3,532	388,128	1,027	1,643,735	1,609

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Corporations - (Continued)								
	Federal Deposit Insurance Corporation	Federal Home Loan Bank Board 10/		Housing and Home Finance Agency			Panama Canal Company 13/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
		Federal home loan banks	Federal Savings and Loan Insurance Corporation	Federal National Mortgage Association		Public Housing Administration 12/			
				Secondary market operations	Other 11/				
Funds applied:									
To acquisition of assets:									
Loans made	*	581,985	-	74,205	66,490	118,856	-	-	-
Purchase of investments:									
Public debt obligations	195,886	869,707 29/	11,010	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	6	-	13	87	3,046	4,683	39,054
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-	-
Other	4,603	-	-	-	-	-	-	-	-
Total acquisition of assets	200,489	1,551,692	11,016	74,205	66,503	118,943	3,046	4,683	39,054
To expenses (excluding depreciation and other charges not requiring funds)	47,739	15,293	1,000	930	36,378	48,422	39,604	-	74,710
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	-	-	-	-	98,005	98,000	-	-	14,000
By cancellation of notes	-	-	-	-	-	5,818	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-	-
To the public	-	261,000	-	-	-	-	-	-	-
Repayment of capital and surplus:									
To U. S. Treasury	-	-	-	-	-	192	-	-	20,264
To others	-	134	-	-	-	2	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	6,076	-	125	-	-	-	-	-
Other distribution of surplus	-	69	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	-	267,280	-	125	98,005	104,012	-	-	34,264
To increase in working capital and deferred items	33,671	160,308	12,697	-	16,367	40,495	2,606	-	-
Other funds applied	-	-	-	-	-	-	-	-	-
Total funds applied	281,899	1,994,572	24,714	75,260	217,253	311,871	45,256	4,683	148,029
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	1	282,151	-	371	95,337	126,457	-	-	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations	182,500	773,564 29/	11,000	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	*	-	9	49	295	-	2,493
Sale of acquired security or collateral	2,669	-	-	-	-	-	-	-	-
Other	-	-	*	-	-	-	-	71	-
Total realization of assets	185,171	1,055,715	11,001	371	95,346	126,506	295	71	2,493
By income	96,729	24,093	13,713	1,261	54,007	2,468	44,961	-	120,822
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	-	-	-	66,372	67,900	92,818	-	4,300	-
From other Government corporations and agencies	-	-	-	-	-	-	-	-	-
From the public	-	895,000	-	-	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	*
By others	-	19,764	-	2,298	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	-	89,950	-	-	12,542
Other	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-	914,764	-	68,670	67,900	182,768	-	4,300	12,542
By decrease in working capital and deferred items	-	-	-	4,958	-	-	-	312	12,172
Other funds provided	-	-	-	-	-	129	-	-	-
Total funds provided	281,899	1,994,572	24,714	75,260	217,253	311,871	45,256	4,683	148,029

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities						
	Total certain other business-type activities	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster loans, etc., revolving fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students
Funds applied:							
To acquisition of assets:							
Loans made	3,603,681	59,175	16,488	102,193	-	15,239	-
Purchase of investments:							
Public debt obligations	36,030	-	-	-	-	-	-
Other securities	5,878	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	44,203	-	-	-	-	30,714	-
Cost of acquiring collateral on defaulted loans	56,558	78	*	-	-	-	-
Other	8,984	68	7	-	-	-	-
Total acquisition of assets	3,755,333	59,320	16,495	102,193	-	45,953	-
To expenses (excluding depreciation and other charges not requiring funds)	330,147	17,320	1,634	26,222	-	80,102	-
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash	155,945	96,586	-	35,513	-	-	-
By cancellation of notes	-	-	-	-	-	-	-
To other Government corporations and agencies	9,375	-	-	-	-	-	-
To the public	15,020	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury	69,411	171	-	*	15	59,825	49
To others	304	-	-	4	-	298	-
Treasurer's account - deposit of earnings	377,667	-	-	-	-	-	13
Dividends	3,508	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	631,230	96,757	-	35,517	15	60,123	62
To increase in working capital and deferred items	283,421	23,209	5,332	8,336	-	115,158	-
Other funds applied	1	-	-	-	-	-	-
Total funds applied	5,000,133	196,605	23,462	172,269	15	301,337	62
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash	1,054,842	93,586	65,745	39,838	15	38,988	49
By cancellation of corporation notes	5,818	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations	8,930	250	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-
Other securities	6	-	-	-	-	-	-
Sale of fixed assets	22,272	3	-	-	-	14,800	-
Sale of acquired security or collateral	8,497	330	-	-	-	-	-
Other	75,011	123	20	-	-	-	-
Total realization of assets	1,175,176	94,292	65,765	39,838	15	53,787	49
By income	695,230	14,080	3,055	23,368	-	26,997	13
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury	383,962	75,000	-	105,000	-	-	-
From other Government corporations and agencies	14,947	-	-	-	-	-	-
From the public	18,404	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury	1	1	-	-	-	-	-
By others	1,079	-	-	-	-	907	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-
General Fund appropriations - expended	2,680,179	13,232	-45,358	4,063	-	219,645	-
Other	1	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	3,098,573	88,233	-45,358	109,063	-	220,552	-
By decrease in working capital and deferred items	27,297	-	-	-	-	-	-
Other funds provided	3,857	-	-	-	-	-	-
Total funds provided	5,000,133	196,605	23,462	172,269	15	301,337	62

Footnote at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)						
	Department of the Interior	Department of the Treasury		Farm Credit Administration	General Services Administration		Housing and Home Finance Agency
	Indian loans	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Abaca fiber program 20/	Public Works Administration (in liquidation)	Federal Housing Administration
Funds applied:							
To acquisition of assets:							
Loans made	32	3,206,690	-	-	-	-	-
Purchase of investments:							
Public debt obligations	-	-	-	-	-	-	36,030
Other securities	-	-	-	-	-	-	5,878
Purchase, construction, or improvement of fixed assets	-	-	-	-	36	-	143
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	55,425
Other	-	23	-	-	-	-	-
Total acquisition of assets	32	3,206,713	-	-	36	-	97,475
To expenses (excluding depreciation and other charges not requiring funds)	79	-	25	-	3,722	-	20,112
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash	-	-	270	-	-	-	-
By cancellation of notes	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	9,375
To the public	-	-	-	-	-	-	15,020
Repayment of capital and surplus:							
To U. S. Treasury	12	-	-	-	-	999	-
To others	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	*	373,909	-	-	-	1,077	-
Dividends	-	-	-	-	-	-	3,508
Other distribution of surplus	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	12	373,909	270	-	-	2,076	27,903
To increase in working capital and deferred items	-	-	-	-	-	-	-
Other funds applied	-	-	-	-	-	-	-
Total funds applied	124	3,580,622	295	-	3,758	2,076	145,490
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash	574	779,628	213	24	-	740	-
By cancellation of corporation notes	-	5,818	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations	-	-	-	-	-	-	8,680
Capital of Government corporations	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	6
Sale of fixed assets	-	-	-	-	127	2	3
Sale of acquired security or collateral	-	-	-	2	-	-	7,626
Other	-	54,120	-	-	-	-	-
Total realization of assets	574	839,565	213	26	127	742	16,315
By income	39	373,909	65	15	2,248	1,049	74,951
By borrowings, capital and surplus subscriptions and appropriations:							
Borrowings:							
From U. S. Treasury	-	-	-	-	-	-	-
From other Government corporations and agencies	-	-	-	-	-	-	14,947
From the public	-	-	-	-	-	-	18,404
Capital and surplus subscriptions:							
By U. S. Treasury	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-
General Fund appropriations - expended	-490	2,367,148	-	-41	-	-	-
Other	-	-	-	-	1	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-490	2,367,148	-	-41	1	-	33,351
By decrease in working capital and deferred items	-	-	17	-	1,381	284	20,873
Other funds provided	-	-	-	-	-	-	-
Total funds provided	124	3,580,622	295	-	3,758	2,076	145,490

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities-(Continued)							
	Housing and Home Finance Agency - (Continued)						International Cooperation Administration 22/	
	Office of the Administrator							
	College housing loans 21/	Public facility loans	Public facility loans, Reconstruction Finance program	Public works planning fund	Revolving fund (liquidating programs)	Urban renewal fund	Guaranty program	Loan program
Funds applied:								
To acquisition of assets:								
Loans made	10,275	-	-	7	-	6,210	-	75,396
Purchase of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	-	509	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total acquisition of assets	10,275	-	-	7	509	6,210	-	75,396
To expenses (excluding depreciation and other charges not requiring funds)	1,429	35	6	-	7,452	6,450	2,570	11,301
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	20,388	-	-	-	-	-	-	388
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	-	-	-	-	-	-	-	-
To others	-	-	-	-	2	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	2,668
Dividends	-	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	20,388	-	-	-	2	-	-	3,056
To increase in working capital and deferred items	14,628	-	6	-	16,429	2,229	-	5,625
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	46,720	35	13	7	24,393	14,889	2,570	95,378
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	348	-	-	-	3,077	8,302	-	146
By cancellation of corporation notes	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	6,707	-	-	-
Sale of acquired security or collateral	-	-	-	-	3	-	-	-
Other	-	-	-	-	924	-	-	-
Total realization of assets	348	-	-	-	10,711	8,302	-	146
By income	1,372	-	13	-	13,682	654	948	19,837
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	45,000	-	-	-	-	-	620	1,866
From other Government corporations and agencies	-	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	7	-	5,933	-	73,530
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	45,000	-	-	7	-	5,933	620	75,396
By decrease in working capital and deferred items	-	35	-	-	-	-	1,002	-
Other funds provided	-	-	-	-	-	-	-	-
Total funds provided	46,720	35	13	7	24,393	14,889	2,570	95,378

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)						
	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans 2/	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
Funds applied:							
To acquisition of assets:							
Loans made	23,913	148	7,852	-	57,002	-	-
Purchase of investments:							
Public debt obligations	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	153	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	1,035	-	21	-	-
Other	-2	-	-	13	-	-	-
Total acquisition of assets	23,911	148	8,886	166	57,022	-	-
To expenses (excluding depreciation and other charges not requiring funds)	2,423	390	13,567	15,107	4,481	*	883
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash	-	1,300	-	-	-	-	-
By cancellation of notes	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury	-	-	7,735	605	-	-	-
To others	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	-	1,300	7,735	605	-	-	-
To increase in working capital and deferred items	3,818	-	1,828	164	6,611	73	44,314
Other funds applied	-	-	-	-	-	-	-
Total funds applied	30,153	1,838	32,017	16,043	68,114	73	45,197
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash	3,557	1,341	81	-	14,167	-	-
By cancellation of corporation notes	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	5	-	-	-
Sale of acquired security or collateral	-	8	328	-	199	-	-
Other	*	*	-	-	-	-	-
Total realization of assets	3,557	1,348	410	5	14,367	-	-
By income	911	164	14,780	16,038	8,168	73	-
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury	-	-	-	-	45,579	-	45,197
From other Government corporations and agencies	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-
General Fund appropriations - expended	25,684	-	16,827	-	-	-	-
Other	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	25,684	-	16,827	-	45,579	-	45,197
By decrease in working capital and deferred items	-	326	-	-	-	-	-
Other funds provided	-	-	-	-	-	-	-
Total funds provided	30,153	1,838	32,017	16,043	68,114	73	45,197

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1955 - (Continued)

(In thousands of dollars)

Account	Certain other business-type activities - (Continued)						
	Defense Production Act of 1950, as amended - (Continued)						
	Department of the Air Force	Department of the Army	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
						Loan guarantees	Revolving fund 26/
Funds applied:							
To acquisition of assets:							
Loans made	-	434	1,443	3,455	17,730	-	-
Purchase of investments:							
Public debt obligations	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	-	-	-	12,648
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	8,876
Total acquisition of assets	-	434	1,443	3,455	17,730	-	21,524
To expenses (excluding depreciation and other charges not requiring funds)	60	37	905	35	1,988	2	111,806
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash	-	-	-	-	1,500	-	-
By cancellation of notes	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury	-	-	-	-	-	-	-
To others	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	-	-	-	-	1,500	-	-
To increase in working capital and deferred items	421	-	-	-	750	84	34,405
Other funds applied	-	-	-	-	-	1	-
Total funds applied	481	472	2,347	3,489	21,967	87	167,736
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash	-	176	198	1,104	2,745	-	-
By cancellation of corporation notes	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	625
Sale of acquired security or collateral	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	19,825
Total realization of assets	-	176	198	1,104	2,745	-	20,450
By income	481	120	-	331	4,522	87	93,258
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury	-	-	1,000	-	14,700	-	50,000
From other Government corporations and agencies	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	172
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-	-	1,000	-	14,700	-	50,172
By decrease in working capital and deferred items	-	176	1,149	2,055	-	-	-
Other funds provided	-	-	-	-	-	-	3,857
Total funds provided	481	472	2,347	3,489	21,967	87	167,736

Footnotes on following page.

Footnotes for Table 4, income and expense statement, and Table 5, source and application of funds statement

1/ War Damage Corporation (in liquidation), shown under this heading on pages 68 and 69 in the April 1956 "Treasury Bulletin," did not have any activity during the first six months of the fiscal year 1956.

2/ This Corporation was organized in accordance with Executive Order No. 10539, dated June 22, 1954, which authorized and directed the Secretary of the Treasury to cause to be organized a corporation under the authority of and subject to the provisions of Section 10 of the Rubber Act of 1948, as amended (50 U.S.C.App.1929). By Executive Order No. 10539, the President transferred the synthetic rubber and tin programs from the Reconstruction Finance Corporation to this Corporation, effective at the close of business June 30, 1954. Any funds surplus to the needs of this Corporation shall be paid into miscellaneous receipts of the United States Treasury.

3/ Effective July 1, 1954, the Secretary of the Treasury became responsible for the liquidation of all lending functions and of World II and production programs of the Reconstruction Finance Corporation, after effect had been given to transfers to other agencies by Reorganization Plan No. 2 of 1954. Figures for source and application of funds of the World War II and production programs in liquidation are shown on a net basis.

4/ Includes $1,062 thousand interest accrued on capital stock.

5/ Represents interest on advances from appropriations and on paid-in capital.

6/ The cumulative unreserved surplus or deficit cannot be segregated from the equity of the United States Treasury in this Corporation.

7/ Grand total excludes Department of the Treasury - Federal Facilities Corporation and World War II and production programs in liquidation, and Department of Commerce - Federal Maritime Board and Maritime Administration. Total excludes Department of the Treasury - Federal Facilities Corporation and World War II and production programs in liquidation (see footnotes 6 and 18).

8/ Since June 30, 1954, this Corporation, which was transferred for liquidation to the Reconstruction Finance Corporation on January 28, 1946, has been in liquidation under the direction of the Secretary of the Treasury. Figures for source and application of funds are shown on a net basis.

9/ Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, the foreign loans and certain other assets and liabilities of the Reconstruction Finance Corporation were transferred for liquidation to the Export-Import Bank of Washington.

10/ In accordance with the act approved August 11, 1955 (69 Stat. 640), the Home Loan Bank Board ceased to be a constituent agency of the Housing and Home Finance Agency and became an independent agency known as the Federal Home Loan Bank Board.

11/ Consists of the management and liquidating functions, and the special assistance functions of the Association; and the equity of the United States Government in the Defense Homes Corporation, and activities in connection with the liquidation of other assets and liabilities, which were transferred from the Reconstruction Finance Corporation, effective July 1, 1954.

12/ Represents activities under the United States Housing Act, as amended.

13/ Figures in this column are shown on a tentative basis.

14/ Represents accrual of interest in lieu of dividends on capital stock.

15/ Represents interest on the net direct investment of the Government in the Corporation (see footnote 13).

16/ Interest and administrative expenses during the construction period are capitalized.

17/ Represents net income of $29,554 thousand from power operations, and net loss of $3,616 thousand from nonincome-producing programs during the first six months of the fiscal year 1956.

18/ The cumulative unreserved surplus or deficit cannot be segregated from the Government's equity in the activity, which consists of expended appropriations and cumulative unreserved surplus or deficit.

19/ Total excludes Department of Commerce - Federal Maritime Board and Maritime Administration (see footnote 18).

20/ By Executive Order No. 10539, dated June 22, 1954, the President transferred this program from the Reconstruction Finance Corporation, effective at the close of business on June 30, 1954.

21/ In accordance with the act approved August 11, 1955 (64 Stat. 644), "Housing loans for educational institutions" became known as the "College housing loans."

22/ The Administration was established in the Department of State by Executive Order No. 10610, dated May 9, 1955, effective at the close of June 30, 1955, as successor to the Foreign Operations Administration.

23/ Interest on advances from appropriations; less than $500.

24/ Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, this program was transferred from the Reconstruction Finance Corporation.

25/ Represents interest on funds advanced to the Administration by appropriations.

26/ Represents revolving fund, defense materials procurement activities.

27/ Represents purchase of commodities and other costs.

28/ Represents sales and exchange of commodities.

29/ Represents transactions relating to public debt obligations and other securities. Figures relating to the two classes of investments are not available at this time.

* Less than $500.

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